

Tax Records Retention Schedule for Businesses

Documents	Retention	Date Received
Accounts receivable & payable ledgers	7 years	
Appointment books	4 years	
Bank statements & reconciliations	7 years	
Canceled checks (or images) - general	7 years	
Cash receipts & sales journals	7 years	
Cash disbursements & purchases journals	7 years	
Contracts & leases (after termination)	20 years	
Correspondence - routine (with vendors etc.)	Optional	
Correspondence - sales	4 years	
Duplicate deposit slips	4 years	
Drafts paid	3 years	
Employee personnel records (after termination)	4 years	
Employment tax records	4 years	
Expense account analysis	7 years	
Financial statements (monthly)	3 years	
Insurance - expired policies	10 years	
Internal audits (dependent on what is audited)	Varies	
Inventories	7 years	
Invoices - customers & vendors	7 years	
Net operating loss carryovers, carrybacks (after use)	7 years	
Notes (cancelled)	7 years after cancellation	
Petty cash vouchers	4 years	
Sales invoices	7 years	
Scrap & salvage records (after write-off)	7 years	
Uncollectible accounts (bad debts)	7 years	

Documents to Permanently Keep on File

Articles & certificates of incorporation	Income tax returns & revenue agent reports
Audit reports of accountant	Insurance - current policies, claims, accidents
Bylaws and charter	Minute books - directors & stockholders
Canceled checks (or images) - important transactions	Pension & profit sharing information
Capital stock & bond records; canceled certificates	Property appraisals by outside appraisers
Correspondence - legal & important	Property records - costs, plans, blueprints
Deeds, mortgages, bills of sale	Sales & use tax returns
Depreciation schedules	Stockholders' records
Financial statements (annual)	Trademarks, patents, copyrights

This schedule is intended to be used as a guideline.
 Various regulatory, statutory, and industry practices may supersede these general recommendations.
 For specific questions, please call 719.630.1186.



Tax Records Retention Schedule for Individuals

Documents	Retention	Date Received
Gift tax returns	Permanently	
Income tax returns	Permanently	
Net operating loss carryovers, carrybacks	Until 7 years after use	
Documents supporting income & deductions	7 years	
Depreciation schedules	Until 7 years after full disposition	
IRA basis information	Until 7 years after account distribution	
Other basis information (real estate, stocks, bonds, etc.)	Until 7 years after account distribution	
Correspondence - routine (with vendors etc.)	Until 7 years after full disposition	
Charitable contributions	Until 7 years after taking the deduction	

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