

LAW OFFICE OF  
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## RECORD RETENTION GUIDE FOR BUSINESSES

It is important to hold onto your business records in case of an IRS audit or other examination. Retaining unnecessary records will soon exceed storage space available for most businesses. Therefore, you may wish to establish a retention schedule that takes into account state and federal regulations, as well as industry standards. The retention periods are intended as a general guideline only. If you have questions about destroying any tax or accounting records, please contact me immediately.

DOCUMENT.....	RETENTION
Accident reports/claims (settled cases) .....	7 years
Accounts payable ledgers and schedules.....	Permanently
Accounts receivable ledgers and schedules.....	8 years
Audit reports .....	Permanently
Bank statements .....	10 years
Capital stock and bond records.....	Permanently
Cash books.....	Permanently
Chart of accounts .....	Permanently
Checks, cancelled checks for important payments .....	Permanently
Checks, cancelled, not important.....	10 years
Contracts and leases (expired) .....	Permanently
Correspondence, general .....	Permanently
Correspondence, legal and tax related .....	Permanently
Deeds, mortgages and bills of sale.....	Permanently
Deposit slips .....	3 years
Depreciation schedules.....	Permanently
Employee personnel records (after termination) .....	7 years
Employee applications .....	3 years
Expense reports.....	7 years
Financial statements (year-end).....	Permanently
General ledgers, year-end trial balances .....	Permanently
Insurance policies (expired).....	10 years
Insurance records, accident reports, claims, policies .....	Permanently
Internal audit reports .....	3 years
Inventory records .....	Permanently
Invoices to customers or from vendors .....	7 years
IRA/Keogh plan contributions, transfers and distributions.....	Permanently
Minutes, bylaws and charter .....	Permanently
Payroll records and summaries .....	7 years
Tax returns.....	Permanently

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Petty cash vouchers .....	7 years
Purchase orders .....	7 years
Receiving sheets.....	1 year
Retirement plan records.....	Permanently
Safety records .....	6 years
Sales records, cash .....	7 years
Sales records, charge.....	10 years
Subsidiary ledgers .....	Permanently
Tax returns and other documents to determine tax liability .....	Permanently
Time cards and daily reports .....	7 years
Trademark registration, patents and copyrights.....	Permanently
Trial balances (monthly) .....	3 years
W-2 forms.....	Permanently

*Note: Guidelines for maintaining records are based on a taxing authority's statutory power and limitations on auditing these records.*