Standard Record-Retention Schedule

*see note

**Retain indefinitely**

- Audit reports and financial statements
- Canceled checks for taxes, capital purchases, important contracts
- Capital stock and bond records
- Cash books
- Contract and leases in force
- Copyrights, patents, trademark registrations
- Corporate charter, minute books and bylaws
- Correspondence on legal and tax matters
- Deeds, mortgages, easements and other property records
- General ledgers and journals
- Insurance records
- Property appraisals
- Tax returns and workpapers, including records to support carrybacks and carryovers

**Retain 7-8 years**

**Retain 7-8 years cont.**

- Payables and receivables ledgers
- Expired contracts and leases
- Purchase orders
- Invoices and other sales records
- Plant cost ledgers

**Retain 6 years**

- Monthly trial balances
- Employee withholding tax statements
- Employee disability benefits records

**Retain 3 years**

- Personnel files on terminated employees
- Bank reconciliations
- Petty cash vouchers
- Expired insurance policies with no residual values

**Retain 2 years**

- General correspondence
- Requisitions

*NOTE - The above listing is only a rough guide, requiring adjustments to specific needs and statutory requirements. Legal counsel is advisable before putting a record-retention schedule into effect.*