



## BUSINESS RECORDS RETENTION

To guide you in minimizing your risks, here's a list of generally accepted, reasonable time periods recommended for retaining business records.

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|---|--|
| Accident reports and claims (settled cases)   | 7 years  |
| Accounts payable ledgers and schedules  | 7 years  |
| Accounts receivable ledgers and schedules   | 7 years  |
| Audit reports of accountants  | Indefinitely   |
| Bank reconciliations  | 1 year   |
| Bank statements   | 7 years  |
| Cash books  | Indefinitely   |
| Charts of accounts  | Indefinitely   |
| Checks (canceled, see exceptions below)   | 7 years  |
| Checks (canceled for important payments, i.e., taxes, purchases of property, special contracts, etc.) | Indefinitely   |
| Construction documents  | Indefinitely   |
| Contracts and leases (expired)  | 7 years  |
| Contracts and leases still in effect  | Expiration + 7 years   |
| Correspondence (general)  | 3 years  |
| Correspondence (important)  | Indefinitely   |
| Deeds, mortgages, bills of sale, titles   | Indefinitely   |
| Depreciation schedules  | Indefinitely   |
| Duplicate deposit slips   | 1 year   |
| Electronic fund transfer documents  | 7 years  |
| Employee personnel records (after termination)  | 7 years  |
| Employment applications   | 3 years  |
| Expense analyses and expense distribution schedules   | 7 years  |
| Financial statements (end-of-year, other months optional)   | Indefinitely   |
| General and private ledgers (and end-of-year trial balance)   | Indefinitely   |
| I-9s (after termination)  | 3 yrs after hire or 1 year after termination, whichever is later |

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|---|---------------|
| Insurance policies (expired)  | 3 years       |
| Inventories of products, materials, supplies  | 7 years       |
| Invoices to customers   | 7 years       |
| Invoices from vendors   | 7 years       |
| Journals  | Indefinitely  |
| Leases  | see Contracts |
| Licenses  | Indefinitely  |
| Loan documents, notes   | Indefinitely  |
| Minute books of directors and stockholders, including by-laws and charter   | Indefinitely  |
| Notes receivable ledgers and schedules  | 7 years       |
| OSHA logs   | 5 years       |
| Payroll records and summaries, pensions, payroll taxes  | 7 years       |
| Petty cash vouchers   | 3 years       |
| Property appraisals by outside appraisers   | Indefinitely  |
| Property records including costs, depreciation reserves, end-of-year trial balances, depreciation schedules, blueprints and plans                             | Indefinitely  |
| Purchase orders (purchasing department copy)  | 7 years       |
| Receiving sheets  | 1 year        |
| Sales records   | 7 years       |
| Scrap and salvage records (inventories, sales, etc.)  | 7 years       |
| Subsidiary ledgers  | 7 years       |
| Tax returns and worksheets, agents' reports, any documents relating to income tax liability   | Indefinitely  |
| Time books/cards  | 7 years       |
| Trade mark registrations  | Indefinitely  |
| Voucher register and schedules  | 7 years       |
| Vouchers for payments to vendors, employees, etc. (including allowances and reimbursement of employees officers, etc., for travel and entertainment expenses) | 7 years       |
| W-4 forms   | 4 years       |
| Workers' comp. documents  | 11 years      |

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