

Records Retention Schedule

It is important to hold onto your business records only as long as they are useful or needed to meet legal requirements. Retaining unnecessary records will soon exceed the storage space available in most businesses. Therefore, you may wish to establish a retention schedule which takes into account state and federal regulations, as well as industry standards. The retention periods shown here are intended as general guidelines only. *Before destroying any business records it is advisable to seek legal counsel.*

	<u>Retention Period</u>
Accident reports/claims (settled cases)	7 years
Accounts payable ledgers and schedules	7 years
Accounts receivable ledgers and schedules	8 years
Audit reports	Permanently
Bank statements	3 years
Capital stock and bond records: ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc	Permanently
Cash books	Permanently
Charts of accounts	Permanently
Checks (canceled checks for important payments, special contracts, purchase of assets, payment of taxes, etc Checks should be filed with the papers pertaining to the underlying transaction)	Permanently
Checks (cancelled except those noted above)	7 years
Contracts and leases (expired)	7 years
Contracts and leases still in effect	Permanently
Correspondence, general	2 years
Correspondence, legal and important matters	Permanently
Correspondence, routine with customers/ vendors	2 years
Deeds, mortgages and bills of sale	Permanently
Depreciation schedules	Permanently
Employee personnel records (after termination)	7 years
Employment applications	3 years
Financial statements (year-end, other months optional)	Permanently
General ledgers, year-end trial balances	Permanently
Insurance records, current accident reports, claims, policies, etc	Permanently
Internal audit reports (miscellaneous)	3 years
Inventory records	7 years
Invoices to customers or from vendors	7 years

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IRA and Keogh plan contributions, rollovers, transfers and distributions	Permanently
Minute books of directors, stockholders, bylaws and charter	Permanently
Payroll records, summaries and tax returns	7 years
Petty cash vouchers	3 years
Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints, and plans	Permanently
Purchase orders	3 years
Receiving sheets	1 year
Safety records	6 years
Sales records	7 years
Stock and bond certificates (cancelled)	7 years
Subsidiary ledgers	7 years
Tax returns, revenue agents' reports, and other documents relating to determination of income tax liability	Permanently
Time cards and daily reports	7 years
Trademark registrations, patents and copyrights	Permanently
Voucher register and schedules	7 years
Vouchers for payments to vendors, employees, etc (includes allowances and reimbursement of employees, officers, etc, for travel and entertainment expenses)	7 years

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