



How long should I keep my tax records?

Type of Record	Retention Period	Type of Record	Retention Period	Type of Record	Retention Period
Accident reports and claims	7 years	Employee personnel records (after termination)(substantially longer periods apply to employers who produce/handle hazardous materials)	4 years	Physical inventory tags	3 years
Accounts payable ledgers and schedules	7 years	Employee benefit plan records	7 years	Property appraisals by outside appraisers	Permanently
Accounts receivable ledgers and schedules	7 years	Employment applications	3 years	Property records (including costs, depreciation reserves, end-of-years trial balances, depreciation schedules, blueprints and plans)	Permanently
Audit reports of accounts	Permanently	Expenses analyses and expense distribution schedules	3 years	Purchase orders (except purchasing department copy)	1 year
Bank reconciliations	1 years	Financial statements (end-of-year, other months optional)	Permanently	Purchase orders (purchasing department copy)	7 years
Bank statements	7 years	General and private ledgers (and end-of -year trial balances)	Permanently	Receiving sheets	1 year
Canceled checks (see exception below)	7 years	Inherited property valuations	Permanently	Requisitions	1 year
Canceled checks for important payments (i.e., taxes, purchases of property, special contracts, etc.) should be filed with the papers pertaining to the underlying transaction	Permanently	Insurance records, current accident	Permanently	Sales records	7 years
Capital stock and bond records; ledgers transfer registers, stubs showing issues, records of interest coupons, options, etc.	Permanently	Internal audit reports (in some situations, longer retention periods may be desirable)	3 years	Savings bond registration records of employees	3 years
Cash books	Permanently	Internal memos and reports	3 years	Scrap and salvage records	7 years

		(miscellaneous)		(inventories, sales, etc.)	
Charts of accounts	Permanently	Inventories of products, material and supplies	7 years	Stock and bond certificates (canceled)	7 years
Contracts and leases (expired)	7 years	Invoices to customers	7 years	Stockroom withdrawal forms	1 year
Contracts and leases still in effect	Permanently	Invoices from vendors	7 years	Subsidiary ledgers	7 years
Correspondence (routine with customers or vendors)	1 year	Journals	Permanently	Tax returns and worksheet, revenue agents' reports and other documents relating to determination of income tax liability	Permanently
Correspondence (general)	3 year	Low-income housing records	7 years	Time books	7 years
Correspondence (legal and important matters only)	Permanently	Minute books of directories and stockholders including by law and charter	Permanently	Trade mark registrations	Permanently
Deeds, mortgages and bills of sale	Permanently	Notes receivable ledger and schedules	7 years	Voucher register and schedule	7 years
Depreciation schedules	Permanently	Option records (expired)	7 years	Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc. for travel and entertainment expenses)	7 years
Duplicate deposit slips	3 years	Payroll records and summaries including payments to pensioners	7 years		
		Petty cash vouchers	3 years		

Not every item in our library will be applicable to your situation. If you need further advice, please feel free to give us a call any time at (608) 756-5354. Summit Accounting Group Inc. of Janesville, Wisconsin

