

Records Retention Schedule

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The IRS general advice is that tax records should be retained for as long as they may be important under any aspect of the tax laws. Many other federal and state agencies have specific rules that should be followed, not all of which may be addressed in this schedule. The American Medical Association and the American Health Management Association indicate that records should be kept for the length of time required for the statute of limitations for malpractice claims. If the patient is a minor, the time limit may be when the individual reaches the age of majority. If a particular record is no longer needed for medical reasons, you should check state laws to see if there is a requirement that records be kept for a minimum length of time. Generally, and specifically with medical records, all documents should be shredded to preserve confidentiality.

Important - the period of time indicated in the chart is from the end of the fiscal year in which the document was created or, in the case of tax returns, from the date the return was actually filed or the tax was paid, whichever is later. For medical records, measure time from the last professional contact with the patient. Records marked "P" in the chart should be kept permanently.

TYPE OF RECORD	RETENTION PERIOD
ACCIDENT REPORTS & CLAIMS (SETTLED)	7 years
ACCIDENT REPORTS & CLAIMS (OPEN)	P
ACCOUNTS PAYABLE LEDGERS/SCHEDULES	7 years
ACCOUNTS RECEIVABLE LEDGERS/SCHEDULES	7 years
ARTICLES OF INCORPORATION	P
AUDIT REPORTS OF ACCOUNTANTS	P
BANK STATEMENTS	7 years
BANK RECONCILIATIONS	3 years
BANKS & RELATED RECORDS	P
BOND CERTIFICATES - CANCELLED	7 years
BUDGETS	3 years
BYLAWS OF COMPANY	P
CAPITAL STOCK & RELATED RECORDS	P
CASH BOOKS	7 years
CANCELLED CHECKS TO SUPPORT RELATED ITEM (retain same period as related item)	7 years or P
CONTRACTS- STILL IN EFFECT	P
CONTRACTS - EXPIRED	7 years
CONTRIBUTION RECORDS	7 years
CORRESPONDENCE - CUSTOMERS & VENDORS	3 years
CORRESPONDENCE - GENERAL	3 years
CORRESPONDENCE - LEGAL/IMPORTANT MATTERS	P
COST ACCOUNTING RECORDS	7 years

TYPE OF RECORD	RETENTION PERIOD
DEEDS/TITLES AND ABSTRACTS	P
DEPRECIATION SCHEDULES	P
DEPOSIT SLIP COPIES	3 years
DIVIDEND REGISTERS	P
EMPLOYEE PERSONNEL RECORDS	P
EMPLOYMENT APPLICATIONS	3 years
EXPENSE ANALYSIS & DISTRIBUTION SCHEDULES	7 years
EXPENSE RECORDS (TRAVEL, ENTERTAINMENT)	7 years
FIDELITY BONDS AND RECORDS - CURRENT	P
FIDELITY BONDS AND RECORDS - EXPIRED	3 years
FINANCIAL STATEMENTS - END OF YEAR	P
FINANCIAL STATEMENTS - INTERIM	3 years
FIXED ASSETS SCHEDULES	P
GARNISHMENTS	3 years
GENERAL AND PRIVATE LEDGERS	P
INSURANCE POLICIES - EXPIRED	3 years
INSURANCE POLICIES - CURRENT	P
INTERNAL AUDIT REPORT (LONGER IF PRUDENT)	3 years
INTERNAL REPORTS - MISCELLANEOUS	3 years
INVENTORY RECORDS	7 years
INVOICES TO CUSTOMERS	7 years
INVOICES FROM VENDORS	7 years
IRS INFORMATION RETURNS (W-2, 1099) RECEIVED	P
IRS INFORMATION RETURNS PROVIDED	7 years
IRS INFORMATION RETURNS RETURNED	4 years
LEASES - CURRENT	P
LEASES - EXPIRED	7 years
JOURNAL ENTRIES	7 years
LICENSES - CURRENT	P
LICENSES - EXPIRED	3 years
MAINTENANCE/REPAIR RECORDS	7 years
MINUTES BOOKS (DIRECTORS/STOCKHOLDERS)	P
MORTGAGE RECORDS	P
NOTES PAYABLE LEDGERS & SCHEDULES	7 years
NOTES RECEIVABLE LEDGERS & SCHEDULES	7 years
OPTION RECORDS - CURRENT	P
OPTION RECORDS - EXPIRED	7 years
PATENT RECORDS	P
PRESCRIPTION RECORDS/MEDICARE/MEDICAID	5 years
PRESCRIPTION RECORDS/NON-MEDICARE/MEDICAID	3 years
PENSION RECORDS - CURRENT	P
PENSION RECORDS - EXPIRED	7 years
PAYROLL RECORDS AND SUMMARIES	7 years

TYPE OF RECORD	RETENTION PERIOD
PROPERTY AND PLANT RECORDS	P
PURCHASE ORDERS - DEPARTMENT COPY	3 years
REAL ESTATE BILLS OF SALE, CONTRACTS, ETC.	P
RECEIVING REPORTS AND TICKETS	7 years
REMITTANCE STATEMENTS	3 years
REQUISITIONS	3 years
REVENUE AGENT REPORTS	P
SALES RECORDS	7 years
SAVINGS BOND RECORDS OF EMPLOYEES	3 years
SCRAP AND SALVAGED PROPERTY RECORDS	7 years
SHIPPING REPORTS AND TICKETS	7 years
SURETY BONDS - CURRENT	P
SURETY BONDS - EXPIRED	7 years
STENOGRAPHERS NOTEBOOKS	3 years
STOCK AND RELATED RECORDS	P
STOCK CERTIFICATES - CANCELLED	7 years
STOCK BROKERAGE STATEMENTS	7 years
SUBSIDIARY LEDGERS	7 years
TAX RETURNS AND WORKSHEETS - ESTATES	P
TAX RETURNS AND WORKSHEETS - GIFT	P
TAX RETURNS AND WORKSHEETS - INCOME	P
TAX RETURNS AND WORKSHEETS - PAYROLL	7 years
TAX RETURNS AND WORKSHEETS - PROPERTY	7 years
TAX RETURNS AND WORKSHEETS - SALES AND USE	7 years
TIME REPORTS AND BOOKS	7 years
TRADEMARK RECORDS	P
TRAVEL RECORDS	7 years
TRIAL BALANCE - END OF YEAR	P
UNCOLLECTED ACCOUNTS RECORDS	7 years
VOUCHER REGISTERS AND SCHEDULES	7 years
VOUCHERS - PAYMENTS TO VENDORS & EMPLOYEES	7 years
WARRANTS (I.E.STOCK) RECORDS	P
WARRANTS (I.E.STOCK) CERTIFICATES - EXPIRED	7 years
WORKERS COMPENSATION RECORDS	7 years