



Cooper, Moss, Resnick, Klein & Co., LLP, CPAs

### **Recommended Record Retention - Business**

#### **Permanent**

- Audit reports of accountants
- Capital stock and bond records
- Cash books
- Chart of accounts
- Checks (canceled, for important payments, i.e. taxes, purchases of property, special contracts, etc., checks should be filed with the papers pertaining to the underlying transaction)
- Contracts and leases still in effect
- Correspondence (legal and important matters only)
- Deeds, mortgages and bills of sale
- Depreciation schedules
- Financial statements (end-of-year trial balances)
- General ledgers (end-of-year trial balances)
- Insurance records, current accident reports, claims, policies, etc.
- Journals
- Minute books of directors and stockholders, including by-laws and charter
- Property records-including costs, depreciation reserves, depreciation schedules, blueprints and plans
- Property Appraisals
- Tax returns and worksheets, revenue agents' reports and other documents
- Trademark registrations

#### **7 Years**

- Accident reports/claims (settled cases)
- Accounts payable/ Accounts receivable records
- Checks (canceled)
- Contracts and leases (expired)
- Expense analyses/ distribution schedules
- Inventories of products, materials and supplies
- Invoices to customers
- Invoices from vendors
- Notes receivable ledgers and schedules
- Option records (expired)
- Payroll records and summaries
- Plant cost ledgers
- Purchase orders (purchasing dept. copy)
- Sales records
- Scrap and salvage records
- Stock and bond certificates (canceled)

As required by IRS Circular 230, any tax advice contained in this communication or attachment cannot be used for the purpose of avoiding penalties that may be imposed by taxing authorities regarding the transaction or matters discussed herein. Although we believe the information to be accurate and timely as of the date of this document, the retention periods are intended as a general guideline only. If you have questions about the above retention periods, please contact a CMRK professional.



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- Subsidiary ledgers
- Time books
- Voucher registers and schedules

### **3 Years**

- Correspondence-general
- Employee personnel records (after termination)
- Employment applications
- Insurance policies (expired)
- Internal audit reports
- Petty cash vouchers
- Physical inventory tags
- Savings bond registration records of employees

### **1 Year**

- Bank reconciliations
- Duplicate deposit slips
- Receiving sheets
- Requisitions
- Stockroom withdrawal form

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### **Recommended Record Retention - Individuals**

#### **Permanent**

- Stock/ mutual funds purchases (until sold)
- House records: canceled checks for purchase, major improvements and maintenance (until sold)
- Birth, marriage and death certificates
- Medical records
- Wills
- Forms W-2 received Trust agreements
- Detailed list of financial assets held
- Alimony, custody or prenuptial papers
- Military papers
- Photos or videotape of valuables

#### **6 Years**

- Tax return copies (after filing)
- Casualty/theft loss documentation
- Tax related canceled checks
- Medical bills (after payment)
- Forms 1099 received (after receipt)
- Keogh statements/IRA records, deductible & nondeductible (after termination)
- Loan records (after loan payoff)
- Insurance policies (after expiration)
- Major purchase canceled checks and receipts
- Year-end brokerage statements (after securities deposit)
- Stock/mutual funds purchases (after sale)
- Certificate of deposit statements (after maturity)
- Schedule K-1's (after disposition)
- House records: canceled checks for purchase, major improvements and maintenance (after sale)

#### **1 Year**

- Canceled checks

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### **Recommended Record Retention - Other**

#### **Discard**

- Most non-tax-related checks over one year old
- Expired insurance policies
- Records of cars/boats no longer owned
- All but most recent cumulative pay stub
- Clearly expired product warranties

#### **Long-Term Storage**

- Records of nondeductible IRA contributions
- Death certificates, after estate is settled
- Military records for possible veterans' benefits
- Tax returns & supporting documentation - 6 years
- Information on possible pensions from former employers

#### **Safe Deposit Box**

- Birth & marriage certificates
- Deeds & other records of ownership
- Passports
- Stock & bond certificates
- List of all insurance policies and agents

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