

Records Retention Guide for **BUSINESSES**

Keiter is committed to supporting privately-held businesses by providing comprehensive tax guidance and strategic planning throughout every stage of the business lifecycle. Our team focuses on identifying opportunities, mitigating risk, and achieving solutions tailored to each organization's goals.



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3 years

- Deposit slips
- Employee applications
- Insurance policies (expired)
- Payroll records

7 years

- Accident reports/claims (settled cases)
- Accounts payable ledgers and schedules
- Canceled checks
- Accounts receivable ledgers and schedules
- Contracts and leases (expired)
- Employee personnel records (after termination)
- Expense reports
- Bank Statements

Permanently

- Audit reports
- Capital stock & bond records
- Cash books
- Charts of accounts
- Canceled checks (important payments, special contracts, purchase of assets, payment of taxes, etc. Checks should be filed with the papers pertaining to the underlying transaction)
- Correspondence (legal and tax related)
- Deeds, mortgages, and bills of sale
- Depreciation schedules
- Financial statements (year-end)
- General ledgers, year-end trial balance
- Insurance records, accident reports, claims policies, etc.

It is important to keep your business records in case of an IRS audit or other examination. The retention periods listed on this document are intended as a guideline only. If you have questions about destroying any tax or accounting records, please contact your [Keiter Opportunity Advisor](#) or other tax advisor.



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