

Records Retention Guide for **BUSINESSES**

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

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 a Keiter professional.

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.

Sources:

[U.S. Chamber of Commerce](#)

[IRS](#)

[USA TODAY](#)



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