



Records Retention Schedule

Attached is a sample of records retention periods for common business records. Our consulting team can design a complete records retention program to fit your specific needs. The program can be contracted as a separate project or used as a signing incentive to promote new account acquisition. To set an appointment or receive more information [click here](#) and complete the form.

Explanations of Abbreviations and Period Designations Used in Schedule

Abbreviations

ACT: Active; while the matter is active. For example, while the contract is active or you own the property.

ATX: ACT+TZX; active plus tax return filing date.

CY: Current year; all records created in the same year are treated as though they were created on December 31 of that year.

IND: Indefinite; the retention for certain records cannot be determined in advance so those records must be reviewed periodically to determine whether or not they can be destroyed.

SUP: Superseded; keep the records until they are replaced by more current ones.

TAX: Tax return filing date; all records created to document information in a tax return, including the tax return, are treated as though they were created on the day the tax return was filed.

+: Plus; some retention periods consist of two or more components. For example, capital asset records should be kept while they are active plus six years (ACT + 06).

All records retention periods are in “years” unless months (M) or days (D) are specified.

For convenience and to eliminate mistakes, *all records retention periods should start on the last day of the year in which the records were created (CY) unless otherwise indicated.*

Legal Period

If a legal requirement has been identified, then the minimum and maximum retention period is shown. As a general rule, the minimum requirements are those of the federal government and represent specific retention periods, which you must follow; the maximum requirements are often those of specific states that correspond to legal consideration such as statutes of limitations. you may select a legal retention period less than the maximum based on the strategies explained in this document.

User Period

This column shows the typical periods during which records are needed by record users for operational purposes – to do their jobs. The user periods will vary significantly for each organization. A one- to three-year user period was assigned, since three years is always “reasonable,” unless experience and logic

indicated some other typical user period. You may wish to take these user periods or develop other ones that better meet the needs of your organization.

Typical Period

This column shows typical records retention periods for each type of record. If a legal requirement has been identified for a particular record, the retention period shown is for at least the minimum legal requirement, sometimes the maximum requirement, and when appropriate, sometimes a typical legal period reflecting a reasonable legal period for approximately 80 percent of the states. When no legal retention requirements or considerations were identified, or the typical user period was longer than the legal period, the user period was assigned.

Sample Records Retention Schedule

Function/Record	Legal Period		User	Typical Period
	Min	Max	Period	
Accounting				
Accounts payable				
Accounts payable	TAX+03	TAX+06	03	CY+04
Accounts payable invoices	TAX+03	TAX+06	03	CY+04
Accounts payable ledgers	TAX+03	TAX+06	03	CY+04
Amortization records	TAX+03	TAX+06	03	CY+04
Bills	TAX+03	TAX+06	03	CY+04
Cash disbursements	TAX+03	TAX+06	03	CY+04
Commission statements	TAX+03	TAX+06	03	CY+04
Cost accounting records	TAX+03	TAX+06	03	CY+04
Cost sheets	TAX+03	TAX+06	03	CY+04
Cost statements	TAX+03	TAX+06	03	CY+04
Credit card charge slips	TAX+03	TAX+06	03	CY+04
Credit card statements	TAX+03	TAX+06	03	CY+04
Debit advices	TAX+03	TAX+06	03	CY+04
Donations	TAX+03	TAX+06	03	CY+04
Expense reports	TAX+03	TAX+06	03	CY+04
Invoices	TAX+03	TAX+06	03	CY+04
Petty cash records	TAX+03	TAX+06	03	CY+04
Property taxes	TAX+03	TAX+06	03	CY+04
Purchase requisitions	TAX+03	TAX+06	03	CY+04
Royalty payments	TAX+03	TAX+06	03	CY+04
Travel expenses	TAX+03	TAX+06	03	CY+04

Unemployment insurance payments	TAX+03	TAX+06	03	CY+04
Vouchers	TAX+03	TAX+06	03	CY+04
Workers compensation insurance payments	TAX+03	TAX+06	03	CY+04
Accounts Receivable				
Accounts receivable	TAX+03	TAX+06	03	CY+04
Accounts receivable ledgers	TAX+03	TAX+06	03	CY+04
Cash books	TAX+03	TAX+06	03	CY+04
Cash journals	TAX+03	TAX+06	03	CY+04
Cash sales slips	TAX+03	TAX+06	03	CY+04
Collection notices	--	--	ACT	ACT
Collection records	--	--	ACT	ACT
Credit advices	TAX+03	TAX+06	03	CY+04
Receipts	TAX+03	TAX+06	03	CY+04
Sales receipts	TAX+03	TAX+06	03	CY+04
Uncollected accounts	TAX+03	TAX+06	03	CY+04
Capital Property				
Acquisitions	ATX+03	ATX+06	ACT	ACY+04
Capital asset records	ATX+03	ATX+06	ACT	ACY+04
Depreciation schedules	ATX+03	ATX+06	01	ACY+04
Fixed assets	ATX+03	ATX+06	ACT	ACY+04
Material transfer files	ATX+03	ATX+06	03	ACY+04
Mortgage payments	TAX+03	TAX+06	03	CY+04
Plant ledgers	ATX+03	ATX+06	03	ACY+04
Property detail records	ATX+03	ATX+06	03	ACY+04
	Legal Period		User	
Function/Record	Min	Max	Period	Typical Period
Property inventory	ATX+03	ATX+06	ACT	ACY+04
Property sold	TAX+03	TAX+06	03	CY+04
General				
Account ledgers	TAX+03	TAX+06	03	CY+04
Accounting procedures	00	IND	ACT	ACT+10
Balance sheets	TAX+03	TAX+06	03	CY+04
Books of accounts	TAX+03	TAX+06	03	CY+04
Credit applications	--	--	01	01
General ledger, annual	TAX+03	TAX+06	03	CY+04
General ledger, monthly	--	--	01	01
Journal entries	TAX+03	TAX+06	03	CY+04
Journals	TAX+03	TAX+06	03	CY+04
Ledgers	TAX+03	TAX+06	03	CY+04
Ledgers, subsidiary	TAX+03	TAX+06	03	CY+04

Registers	TAX+03	TAX+06	03	CY+04
Trial balances	TAX+03	TAX+06	03	CY+04
Payroll				
Garnishment accounting	TAX+03	TAX+06	03	CY+04
Garnishment orders	00	ACT	ACT	ACT
Payroll checks	TAX+04	TAX+06	03	CY+04
Payroll history	TAX+04	TAX+06	03	CY+04
Payroll records	TAX+04	TAX+06	03	CY+04
Payroll registers	TAX+03	TAX+06	03	CY+04

Legal

Contract Administration

Agreements	ACT+03	ACT+20	ACT	ACT+06
Buy/sell agreements	ACT+03	ACT+20	ACT	ACT+06
Contracts, general				
contract compliance	03	20	03	06
contract documentation	ACT+03	ACT+20	ACT+03	ACT+06
contracts, changes to	ACT+03	ACT+20	ACT	ACT+06
employment contracts	ACT+03	ACT+20	ACT	ACT+06
Contracts, government				
contract compliance	ACT+03	ACT+03	03	ACT+03
contract documentation	ACT+03	ACT+03	ACT	ACT+03
cost accounting	04	04	03	04
pay administration	02	02	03	03
procurement	04	04	03	04
production	04	04	03	04
salary administration	02	02	03	03
Contracts, property improvement				
contract compliance	04	20	03	10
contract documentation	ACT+04	ACT+20	ACT	ACT+10
Contracts, sale				
contract compliance	03	06	03	04
contract documentation	ACT+03	ACT+06	ACT	ACT+04
Easements	ACT+03	ACT+20	ACT	ACT+06
Leases	ACT+03	ACT+20	ACT	ACT+06
Mortgages	ACT+03	ACT+20	ACT	ACT+06
Patent agreements	ACT+03	ACT+20	ACT	ACT+06

Function/Record	Legal Period		User	Typical Period
	Min	Max	Period	
Promissory notes	ACT+03	ACT+20	ACT	ACT+06

Title documentation	ACT+03	ACT+20	ACT	ACT+06
Warranties, product	ACT+03	ACT+20	ACT	ACT+06
General				
Legal opinions	00	IND	ACT	ACT+03
Patent applications	--	--	ACT	ACT
Patents	ACT+03	ACT+20	ACT	ACT+06
Trademark records	ACT+03	ACT+20	ACT	ACT+06
Legal/Tax Compliance				
Employment tax filings	TAX+03	TAC+06	03	CY+04
Income tax filings	TAX+03	TAC+06	03	CY+04
Sales tax filings	TAX+03	TAC+06	03	CY+04
Tax returns	TAX+03	TAC+06	03	CY+04
Tax returns, employment	TAX+03	TAC+06	03	CY+04
Tax returns, excise	TAX+03	TAC+06	03	CY+04
Tax returns, income	TAX+03	TAC+06	03	CY+04
Tax returns, motor fuel	TAX+03	TAC+06	03	CY+04
Tax returns, property	TAX+03	TAC+06	03	CY+04
Tax returns, sales	TAX+03	TAC+06	03	CY+04
Tax returns, unemployment	TAX+03	TAC+06	03	CY+04
Litigation/Claims	00	ACT	ACT	ACT
Affidavits	00	ACT	ACT	ACT
Claims, affirmative action	00	ACT	ACT	ACT
Complaints	00	ACT	ACT	ACT
Court case files	00	ACT	ACT	ACT
Court records	00	ACT	ACT	ACT
Depositions	00	ACT	ACT	ACT
Disputes	00	ACT	ACT	ACT
Exhibits	00	ACT	ACT	ACT
Grievances	00	ACT	ACT	ACT
Litigation files	00	ACT	ACT	ACT