

BUSINESS ACCOUNTING RECORDS

Accounts payable	7 years
Accounts receivable	7 years
Audit reports	Permanent
Chart of accounts	Permanent
Depreciation schedules	Permanent
Expense records	7 years
Financial statements (annual	Permanent
Fixed asset purchases	Permanent
General ledger	Permanent
Inventory records	7 years (permanent for LIFO system)
Loan payment schedules	7 years
Purchase orders	7 years
Sales records	7 years
Tax returns	Permanent

BUSINESS BANK RECORDS

Bank reconciliations	2 years
Bank statements	2 years
Cancelled checks	7 years (permanent for real estate)
Electronic payment records	7 years

BUSINESS CORPORATE RECORDS

Board minutes	Permanent
Bank statements	Permanent
Business licenses	Permanent
Bylaws	Permanent
Contracts – major	Permanent
Contracts – minor	Life + 4 years
Insurance policies	Life + 3 years (verify with agent)
Leases	Permanent
Mortgages	Permanent
Patents	Permanent
Shareholder records	Permanent
Stock registers	Permanent
Stock transactions	Permanent
Trademarks	Permanent

BUSINESS EMPLOYEE RECORDS

Benefit plans	Permanent
Employee files (former employees)	7 years or state statute for lawsuit
Employment applications	3 years
Employment taxes	7 years
Payroll records	7 years

BUSINESS REAL PROPERTY RECORDS

Construction records	Permanent
Lease payment records	Life + 4 years
Leasehold improvements	Permanent
Real estate purchases	Permanent