



Records Retention Guidelines

There are no hard and fast rules regarding the amount of time taxpayers should keep important legal and financial documents. However, the following list of guidelines aims to help taxpayers ensure they retain documents for appropriate periods in accordance with federal, state and local requirements.

Taxpayers should remember that the IRS has the right to assess additional taxes for three years after the filing of a return. This period increases to six years after the filing date if taxpayers understate gross income by 25 percent or more. When taxpayers file a fraudulent return or fail to file any return in a given year, the statute of limitations is indefinite.

When disposing of documents containing personal information, such as Social Security Numbers, account numbers or other sensitive details, taxpayers should take extra care to protect their identities and shred these records.

Berkowitz Pollack and Brant maintains a portal, which provides clients with secure storage and easy access to proprietary records 24-hours-a-day, seven-days-a-week in perpetuity.

Document Type	One Year	Three Years	Seven Years	Permanent
Accounts Payable Ledgers and Schedules				
Accounts Receivable ledgers and Schedules				
Audit Reports of Accountants				
Bank Reconciliations				
Capital Stock and Bond Records; Ledgers, Transfer Registers, Stubs Showing Issues, Record of Interest Coupons, Options, etc.				
Cash Books				

Charts of Accounts		
Checks (Cancelled)		
Checks (Cancelled) for Important Payments such as Taxes, Property Purchases, Special Contracts		
Contracts and Leases (Expired)		
Contracts And Leases Still In Effect		
Correspondence (Routine) With Customers And Vendors		
Correspondence (General)		
Correspondence (Legal and Important Matters)		
Deeds, Mortgages, Bills of Sale		
Depreciation Schedules		
Duplicate Deposit Slips		
Employee Personnel Records (After Termination)		
Employee Applications		
Expense Analysis And Expense Distribution Schedules		
Financial Statements (End of Year, Other Months Optional)		
General and Private Ledgers (and End-Of-Year Trial Balances)		
Insurance Policies (Expired)		

Insurance Records (Current, Accident Reports, Claims, Policies, Etc.)		
Internal Audit Reports		
Internal Audits (Miscellaneous)		
Inventories of Products, Materials And Supplies		
Invoices to Customers And Clients		
Invoices From Vendors		
Journals		
Minute Books Of Director and Stockholder Meetings, Including Bylaws and Charter		
Notes Receivable Ledgers and Schedules		
Option Records (Expired)		
Payroll Records And Summaries, Including Payments to Pensioners		
Petty Cash Vouchers		
Physical Inventory Tags		
Plant Cost Ledgers		
Property Appraisals By Outside Appraisers		
Property Records, Including Cost,		

Depreciation, Reserves And End-Of-Year Trial Balances, Depreciation Schedules , Blueprints and Plans		
Purchase Orders (Except Purchasing Department Copy)		
Purchase Orders (Purchasing Department Copy)		
Receiving Sheets		
Requisitions		
Sales Records		
Savings Bond Registration Records of Employees		
Scrap and Salvage Records (Inventories, Sales, Etc.)		
Stenographers' Notebooks		
Stock And Bond Certificates (Cancelled)		
Stockroom Withdrawal Forms		
Subsidiary Ledgers		
Tax Returns And Worksheets, Revenue Agents' Reports And Other Documents Relating to Income Tax Liability		
Time Books		
Trademark Registrations		
Voucher Registers And Schedules		

Vouchers For Payments To Vendors, Employees, Etc., Including Allowances For Reimbursement Of Employees, Officers And Others For Travel/Entertainment Expenses		