

## Record Retention Requirements

<b>BUSINESS ACCOUNTING RECORDS</b>		<b>Retention Period</b>		<b>INDIVIDUAL RECORDS</b>		<b>Retention Period</b>	
Accounts Payable		7 years		Tax Returns (uncomplicated)		7 years	
Accounts Receivable		7 years		Tax Returns (all others)		Permanent	
Audit Reports		Permanent		W2s		7 years	
Charts of Accounts		Permanent		1099s		7 years	
Depreciation Schedules		Permanent		Cancelled Checks supporting tax Deductions		7 years	
Expense Records		7 years		Bank Deposit Slips		7 years	
Financial Statements		Permanent		Bank Statements		7 years	
Fixed Asset Purchases		Permanent		Charitable Contribution Documentation		7 years	
General Ledger		Permanent		Credit Card Statements		7 years	
Inventory Records		7 years		Receipts & Logs pertaining to tax returns		7 years	
Loan Payment Schedules		7 years		Investment Purchase & Sales Slip		Ownership period + 7 years	
Purchase Orders		7 years		Dividend Reinvestment Records		Ownership period + 7 years	
Sales Records		7 years		Year-End Brokerage Statements		Ownership period + 7 years	
Tax Returns		Permanent		Mutual Fund Annual Statement		Ownership period + 7 years	
<b>BANK RECORDS</b>		<b>Retention Period</b>		Investment Property Purchase Documents		Ownership period + 7 years	
Bank Reconciliations		2 years		Home Purchase Documents		Ownership period + 7 years	
Bank Statements		7 years		Home Improvements Receipts and cancelled checks		Ownership period + 7 years	
Cancelled Checks		7 years		Home Repair Receipts and Cancelled Checks		Warranty Period for item	
Electronic Payment Records		7 years		Retirement Plan Annual Reports		Permanent	
<b>CORPORATE RECORDS</b>		<b>Retention Period</b>		IRA Annual Reports		Permanent	
Board Minutes		Permanent		IRA Nondeductible Contributions Form 8608		Permanent	
ByLaws		Permanent		Insurance Policies		Life of Policy +3 years	
Business Licenses		Permanent		Divorce Documents		Permanent	
Contracts : Major or Minor		Permanent		Loans		Term of Loan +7 years	
Insurance Policies		Life + 3 years		Estate Planning Documents		Permanent	
Leases/ Mortgages		Permanent					
Patents/Trademarks		Permanent					
Shareholder Records		Permanent					
Stock Registers		Permanent					
Stock Transactions		Permanent					
<b>REAL PROPERTY RECORDS</b>		<b>Retention Period</b>					
Construction Records		Permanent					
Leasehold Improvements		Permanent					
Lease Payment Records		Life + 4 years					
Real Estate Purchases		Permanent					
<b>EMPLOYEE RECORDS</b>		<b>Retention Period</b>					
Benefits Plans		Permanent					
Employee Files (Ex-employees)		7 years					
Employee Applications		3 years					
Employment Taxes		7 years					
Payroll Records		7 years					
Pension/ Profit sharing Plans		Permanent					

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