



RECORD RETENTION GUIDE | BUSINESS

ACCOUNTING RECORDS

- Accounts Payable - **7 years**
- Accounts Receivable - **7 years**
- Audit Reports - **Permanent**
- Chart of Accounts - **Permanent**
- Depreciation schedules - **Permanent**
- Expense Record - **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 (1 copy) - **7 Years**
- Sales records - **7 Years**

REAL PROPERTY RECORDS

- Construction records - **Permanent**
- Leasehold improvements - **Permanent**
- Lease payment records - **Permanent**
- Real Estate Purchases - **Permanent**

BANK RECORDS

- Bank Reconciliations - **2 Years**
- Bank Statements - **7 Years**
- Electronic payment records - **Permanent**
- Cancelled or substitute checks - **7 Years (Permanent for real estate purchases)**

CORPORATE RECORDS

- Board Minutes - **Permanent**
- Business Licenses - **Permanent**
- Bylaws - **Permanent**
- Contracts - Major - **Permanent**
- Contracts - Minor - **Life + 4 years**
- Insurance Policies - **Life + 3 years (Check with your agent. Liability for prior years can vary.)**
- Leases/Mortgages - **Permanent**
- Patents/trademarks - **Permanent**
- Shareholder records - **Permanent**
- Stock registers - **Permanent**
- Stock transactions - **Permanent**
- Benefit plans - **Permanent**
- Employee files (ex-employees) - **7 years (or statute of limitations for employee lawsuits)**
- Employee applications - **3 years**
- Employment taxes - **7 years**
- Payroll records - **7 years**
- Pension/profit sharing plans - **Permanent**

CONTACT US!

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