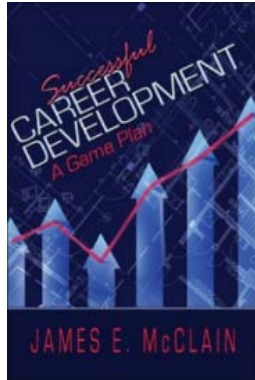


Record Retention Guide for Business



ISBN-1424124212

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Accounting Records	(Years)
Accounts payable, accounts receivable, depreciation reserves, donations, expense records, inventory records, loan payment schedules, notes receivable, purchase orders (1 copy), sales records, subsidiary ledgers, time books, voucher payment records and schedules, wage garnishments	7
Petty cash, entertainment, gifts and gratuities	3
Audit Reports, balance sheets, cash books, chart of accounts, depreciation schedules, financial statements (annual), fixed asset ledgers, profit and loss statements, purchases, general ledger and tax returns	Permanent

Bank Records	(Years)
Bank statements, deposit records, canceled checks and electronic payment records	7
Bank reconciliation records	2

Correspondence	Years
Legal and important	Permanent
General correspondence, internal reports	3
Routine correspondence with customers and vendors	1

FDIC – Electronic Funds Transfer	(Years)
Evidence of compliance with the requirements	2 (from date of disclosures)
Subjects of investigation - retain the records that pertain to the investigation, action, or proceeding until final disposition of the matter unless an earlier time is allowed by court or agency order.	Permanent (Until final disposition by court or agency order)

Corporate Records	(Years)
Board minutes, Bylaws, business licenses, incorporation records, major contracts, leases, mortgages, patents, permits to conduct business, trademarks, shareholder records, stock registers, stock transfer registers, option registers and stock transactions	Permanent
Minor contracts	4 (years after expiration)
Life Insurance policies on key executives	3 (after death of executive)

Employee Records	(Years)
Benefit plans, pension plans, and profit sharing plans and payroll records (civil statutes are different from Federal retention requirements)	Permanent
Employment tax records, payroll records, w-4 forms, employee files (ex-employees) (civil statutes are different from Federal retention requirements)	7 (after termination of employment)
Attendance records	6
Employment applications, savings bond registration records,	3 (after termination of employment)

Federal Records	(Years)
Age Discrimination in Employment Act (ADEA) including Payroll or other records (civil requirements may be different)	3
Americans with Disabilities Act (ADA) including applications and other personnel records (civil requirements may be different)	Permanent (Until final disposition)
Civil Rights Act of 1964, Title VII All records including a copy of the current EEO-1 Report must be retained as well as applications and other personnel records (civil requirements may be different)	1 (after final disposition of law suits)

Management Development Specialists, Inc (228) 875-8275

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Disclaimer: This is not a legal document. You should have your CPA or attorney approve your record retention timetable in its final form.

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Federal Records (Continued)	(Years)
Consolidated Omnibus Budget Reconciliation Act (COBRA)	3 (from the end of the contract)
Davis Bacon Act - Basic employee data to include name, address, social security number, gender, date of birth, occupation, and job classification	3 (From end of contract)
Walsh-Healy Public Contracts Act - The amounts and dates of actual payment must be retained	3 (From end of contract)
Service Contract Act - Amounts and dates of actual payments must be retained	3 (From end of contract)
Employee Retirement Income Security Act (ERISA) - Applies to all pension and welfare plans, including: Summary plan description (updated with changes and modifications) Annual reports Notice or reportable events	6
Employee Polygraph Protection Act - The polygraph test results and the reasons for administering	3
Equal Pay Act - payroll records	3
Executive Order 11246 - Requires the preparation of an Affirmative Action Plan (AAP)	2
Fair Labor Standards Act (FLSA) - Payroll records	3
Vietnam Era Veterans' - Personnel/employment records Readjustment Assistance Act	2
Family & Medical Leave Act - Dates of leave taken by eligible employees designated as FMLA leave (FMLA)	3
Federal Insurance Contribution Act (FICA) - Amounts and dates of actual payment, straight time and overtime hours/pay	4 (From the date tax is due or tax is paid)
Federal Unemployment Tax Act (FUTA) - Amounts and dates of actual payment, straight time and overtime hours/pay	4 (From date tax is due or paid)
Federal Income Tax Withholding - Amounts and dates of actual payment, straight time and overtime hours/pay	4 (From date tax is due or paid)

Federal Records (Continued)	(Years)
Immigration Reform & Control Act (IRCA) - Form 1-9 (Employee Eligibility Verification Form) signed by each newly-hired employee and the employer	3 (After date of termination)
Rehabilitation Act of 1973 - Personnel and employment records	2
Uniform Guidelines on Employee Selection Procedures - Records showing the impact of the selection process for each job, maintained by sex for each racial or ethnic group	2 (After adverse impact is eliminated)

Housing and Urban Development (HUD)	(Years)
Re-certification records for former tenants - Move-out records, rejected or inactive and may be destroyed after 3 years. Applications may be destroyed after 3 years.	3
Certification and Re-certification records for current residents	3

Business Insurance	(Years)
Insurance records, appraisals, current accident reports, claims and policies	Permanent
Expired insurance policies	7
Insurance claims and accidents	10

OSHA	(Years)
Forms 200, 100,101, 102 or their equivalents retained in each location	5 (Following end of related year)
Individual Medical Records	30 (After termination of employment)
Workers Compensation Records	10

Material and Inventory	(Years)
Invoices from vendors, inventory records, purchase orders, scrap and salvage records, physical inventory tags, plant cost ledgers	7
Receiving sheets, requisitions	3
Tool crib and stockroom withdrawal forms	1

Real Property	(Years)
Construction records, blueprints and plans, property records, leasehold improvements and real estate purchases. Consider the statute of limitations for employee lawsuits. Check with your insurance agent. Liability for prior years can vary.	Permanent
Lease payment records	4 (After termination)
Deeds, mortgages, bills of sale	Permanent
Building permits	20 years

Marketing and Sales	(Years)
Sales Records, shipping notices and reports, Invoices to customers	7
Shipping notices, order acknowledgement	4
Mailing and prospect lists	2
Filled orders	8
Market surveys, customer complaints	5
Market research analysis, price lists, advertising samples, displays and labels	Permanent

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