



Local Document Destruction

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HOW LONG SHOULD A BUSINESS RETAIN ITS RECORDS?

One of the most common questions asked of accountants, bookkeepers, financial planners, and office managers is: "How long should I keep my business and tax records?" Unfortunately, it's not possible to provide a simple answer that will satisfy the different statutes and regulations of the various federal, state and local agencies. Different types of companies may have different needs and different storage capacities.

The schedule provided here provides a *rough* guide as to how long a business should retain its records. The suggested retention periods begin at the *end* of the fiscal year when the document was created, not from the date on the document. For items supporting tax returns, the retention period begins on the filing date of the return (or its due date with extensions), whichever is later.

Note: This schedule provides only rough guidelines and may not be appropriate for a particular business. Seek legal advice if you are unsure.

CI Shred Provides Business Shredding Services

Whether your goal is to protect the privacy of your customers, clients and employees... guard against identity theft and information-based fraud... safeguard your proprietary business information... or comply with state and federal laws, CI Shred can help you achieve it! We can shred virtually any material where sensitive information can be stored: checks & check registers, financial records, blue prints, contracts, tax records, legal documents, computer hard drives, x-rays, CD-ROMs/DVDs, microfilm/microfiche, fax reels and credit cards. When it is time to shred your information, we hope you'll think of CI Shred.

CI Shred provides all the expertise you need to permanently destroy your confidential information. There are two options to choose from:

- **Mobile Destruction (business customers only)**
We provide mobile, on-site document destruction services—we'll bring the CI Shred destruction vehicle right to your office.
- **Customer Drop-Off**
You can bring your documents or media to us.



CI Shred is a division of Columbia Industries (CI). Established in 1963, CI is a local non-profit organization whose focus is to develop the work skills of people with disabilities. Building on their "unique abilities," we provide vocational training programs that will lead to community employment.



The *suggested* retention period is noted after the type of record. The figures represent the number of years for retaining the records. "P" means that the records should be retained permanently. "AT" means after termination and "AD" means after disposal of the underlying asset.

Accident reports (<i>settled</i>)	7	Insurance policies (<i>after expiration</i>)	3	Pension records	P
Annual financial reports	P	Inventory records	7 AD	Petty cash records	3
Articles of incorporation	P	Invoices (issued or received)	7	Plant acquisition records	7 AD
Audit reports	P	Invoices-fixed assets	7 AD	Property records:	
Bank deposit slips	3	Labor records:		Account ledgers	P
Bank reconciliations	3	Applications (employees)	7 AT	Appraisals	P
Bank statements	5	Contracts	7 AT	Damage reports	7
Bills of lading	5	Daily time reports	5	Deeds and titles	P
Bonds (<i>records of issuance</i>)	P	Disability claims	7 AT	Depreciation	7 AD
Budgets	3	Earnings records	7	Plans and specifications	P
Capital stock:		Employee service records	7 AT	Purchases	P
Applications for authorization & issuance	P	Pay checks	7	Sales	P
Certificates (<i>cancelled</i>)	P	Personnel files	7 AT	Taxes	10
Ledger	P	Salary and wage changes	7 AT	Purchase order copies	3
Transfer records	P	Salary receipts	7 AT	Purchase invoices	7
Check register	10	Time cards, tickets and clock records	5	Receiving reports	3
Checks (paid and cancelled)	7 AD	Unemployment claims	7 AT	Remittance statements	3
Commission reports	6	Withholding certificates	7 AT	Requisitions	3
Contracts		Workers compensation reports	10	Sales invoices	7
Corporate	20 AT	Leases	7 AT	Sales slips (<i>cash and charge</i>)	7
Employee	7 AT	Ledgers and journals:		Salesmen's commission reports	6
Vendor	7	Accounts payable ledger	7	Securities (<i>brokerage slips</i>)	7 AD
Correspondence:		Accounts receivable ledger	7	Shipping Tickets	5
Accounting	5	Cash journal	10	Stockholder records	P
Credit and collection	7	Customer ledger	7	Surety bonds	3 AT
General	3	General journal	10	Tax records (<i>including worksheets, bills and Agents' reports</i>)	10
Personnel	7 AT	General ledger	P	Tax returns (copies):	
Cost accounting records	5	Journal entries-year-end	P	Estate	P
Deeds	P	Payroll journal	10	Gift	P
Delivery receipts	3	Plant ledger	P	Income	P
Deposit slip copies	3	Purchases journal	10	Payroll	7
Dividend register	P	Sales journal	10	Personal property	10
Depreciation schedules	7 AD	Stock ledger	P	Sales and use	10
Equipment leases (<i>after expiration</i>)	6	Voucher journal	10	Social security	7
Equipment repair records	3	Licenses	1 AT	Title papers	P
Expense reports	5	Maintenance records:		Trademark records	P
Financial reports:		Building	7	Travel records (<i>employees</i>)	3
Audited	P	Machinery	5	Uncollectible accounts records	7
Annual	P	Manufactured stock records	7	Union (Labor) contracts	P
Interim	3	Minute books	P	Vouchers (<i>copies</i>)	7
Fire damage reports	6	Mortgages	7 AT	Voucher register	10
Fixed asset records	7 AD	Notes (<i>cancelled</i>)	7	Wage rate records	7
Franchise agreements	10 AT	Note register	P	Warrants	P
Freight drafts, bills, claim	5	Options	7 AT	W-2 Forms	7
Garnishments	3 AT	Patent records	P		