

Records Retention

↳ Tax & Accounting: Records Retention Schedule

This information is provided as a general guideline only. If you have questions about destroying tax or accounting records, contact a KPM professional.

▶ TAX RETURNS

- Federal & State Returns - Permanent
- IRS & State Tax Audit Reports - Permanent
- Tax-Related Correspondence - Permanent

▶ ACCOUNTING RECORDS

- Accounts Payable - 7 Years
- Accounts Receivable - 7 years
- Depreciation Schedules - 7 Years
- Expense Records (Receipts & Invoices) - 7 Years
- Financial Statements (Annual) - Permanent
- General Ledger - 7 Years
- Inventory Records - 7 Years
(Permanent for LIFO System)
- Loan Payment Schedules - 7 Years
- Purchase Orders (1 Copy) - 7 Years

▶ BANK RECORDS

- Bank Reconciliations - 3 Years
- Bank Statements - 7 Years
- Canceled Checks - 7 Years
(Permanent for Real Estate Purchases)
- Electronic Payment Records - 7 Years

▶ CORPORATE RECORDS

- Board Minutes - Permanent
- Bylaws - Permanent
- Business Licenses - Permanent
- Contracts - Major - Permanent
- Contracts - Minor - Life + 4 Years
- Insurance Policies - Life + 3 Years
(Check with Agent - Liability for Prior Years Can Vary)
- Leases/Mortgages - Permanent
- Patents/Trademarks - Permanent
- Shareholder Records - Permanent
- Stock Registers - Permanent
- Stock Transactions - Permanent

▶ EMPLOYEE RECORDS

- Benefit Plans - Permanent
- Employee Files (Ex-Employees) - 7 Years
(Or Statute of Limitations for Employee Lawsuits)
- Employment Applications - 3 Years
- Employment Taxes - 7 Years
- Payroll Records - 7 Years
- Pension/Profit Sharing Plans - Permanent

▶ PROPERTY RECORDS

- Real Estate Purchases/Escrow Docs - Permanent
- Construction Records - Permanent
- Leasehold Improvements - Permanent
- Home Improvement Records - Permanent
- Lease Payment Records - Life + 4 Years

417-882-4300 | info@kpmcpa.com

www.kpmcpa.com | [#KPMCPAS](https://www.instagram.com/kpmcpas)

1445 E. Republic Road | Springfield, MO 65804



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Contact Us Today To Speak With Our Advisors