

**A&B Accounting and Tax Services LLC**

Chapel Hill Professional Center

126 Mathews Street, Suite 2400

Greensburg, PA 15601

Phone: 724-832-2244

Fax: 724-832-2241

Website: www.abaccountingcpa.com

**Business Records**

Document	Retention Period	Document	Retention Period
Accounts Payable Ledgers	7 years	Insurance Claims/Accident Reports	Life + 7 years
Accounts Receivable Ledgers	7 years	Insurance Policies	Life + 3 years
Audit Reports	Permanent	Internal Audit Reports/Misc. Reports	3 years
Bank Reconciliations	2 years	Inventory Records	7 years
Bank Statements & Cancelled Checks	7 years	Invoices (to customers & from vendors)	7 years
Benefit Plans	Permanent	Lease Payment Records	Life + 4 years
Board Minutes	Permanent	Leasehold Improvements	Permanent
Business Licenses	Permanent	Loan Payment Schedules	7 years
Bylaws	Permanent	Mortgages, Notes & Leases	Life + 7 years
Cancelled Checks - for important payments such as taxes or property purchases - File the check with the documents for each transaction.	Permanent	Notes Receivable Ledgers	7 years
Capital Stock & Bond Records	Permanent	Patents/Trademarks/Copyrights	Permanent
Chart of Accounts	Permanent	Payroll Records	7 years
Construction Records	Permanent	Personnel Files (terminated)	7 years
Contracts	Life + 7 years	Property Appraisals	Permanent
Correspondence - Important & Legal	Permanent	Purchase Orders (one copy)	7 years
Deeds & Bills of Sale	Permanent	Real Estate Purchase Records	Permanent
Depreciation Schedules	Permanent	Retirement/Pension/Profit Sharing Plans	Permanent
Electronic Payment Records	7 years	Sales Records	7 years
Employment Applications	3 years	Shareholder Records	Permanent
Employment Withholding Taxes	7 years	Stock Registers	Permanent
Expense Records	7 years	Stock Transaction Records	Permanent
Financial Statements (year end)	Permanent	Tax Returns & Supporting Documentation	Permanent
Fixed Asset Purchases	Permanent	Time Cards	7 years
Garnishments	7 years	Training Manuals	Permanent
General Ledger (year end)	Permanent	Union Agreements	Permanent
		Voucher Registers	7 years
		Vouchers - payments for reimbursements & allowances for travel & entertainment expenses	7 years

**Individual Records**

Document	Retention Period	Document	Retention Period
Bank Deposit Slips	7 years	Insurance Policies	Life + 3 years
Bank Statements & Cancelled Checks	7 years	Investment Property Purchase Documents	Ownership + 7 years
Brokerage Statements (year end)	Ownership + 7 years	IRA Reports (year end)	Permanent
Charitable Contribution Documentation	7 years	IRA Nondeductible Contributions - Form 8606	Permanent
Credit Card Statements	7 years	Loans	Term + 7 years
Divorce Papers	Permanent	Mutual Fund Statements (year end)	Ownership + 7 years
Estate Planning Documents	Permanent	Retirement Plan Reports (year end)	Permanent
Home Improvement Receipts & Cancelled Checks	Ownership + 7 years	Stock Transaction Records	Permanent
Home Purchase Documents	Ownership + 7 years	Tax Returns - including all supporting documentation such as W-2s, 1099s cancelled checks, etc.	Permanent
Home Repair Receipts & Cancelled Checks	Item Warranty Period		