

The table below shows our recommendations for retaining various documents:

Type of Document	Minimum retention period
Accounts payable ledgers and schedules	7 years
Audit reports	Permanently
Bank reconciliations	7 years
Bank statements	7 years
Checks (for important payments and purchases)	Permanently
Contracts, notes and leases	Permanently
Correspondence (general)	2 years
Correspondence (legal and important matters)	Permanently
Deeds, mortgages and property bills of sale	Permanently
Depreciation schedules	Permanently
Insurance policies (expired)	7 years
Insurance records, current accident reports, claims, policies, etc.	Permanently
Internal audit reports	7 years
Inventories of products, materials and supplies	7 years
Invoices (to customers and from vendors)	7 years
Minutes books, bylaws and charter	Permanently
Patents and related papers	Permanently
Retirement and pension records	Permanently
Tax returns	Permanently
Tax return supporting documents	7 years
Trademark registrations and copyrights	Permanently
Withholding tax statements & payroll records	7 years