



Midgett, Hegge, and Associates, P.C.

RECORD KEEPING GUIDELINE

How long should you keep your records? This is only a guideline, but it is pretty complete:

Subject /Type of Record	Recommended Permanent Record Retention
Audit Reports	Permanently
Benefit Plans	Permanently
Board Minutes	Permanently
Business Licenses	Permanently
Bylaws	Permanently
Chart of Accounts	Permanently
Construction Records	Permanently
Depreciation Schedules	Permanently
Financial Statements	Permanently
Fixed Asset Purchases	Permanently
General Ledger	Permanently
Inventory Records	Permanently for the LIFO system

Subject /Type of Record	Recommended Record Retention
Accounts Payable	7 Years
Accounts Receivable	7 Years
Expense Records	7 Years

Payroll Records	7 Years
Inventory Records	7 Years
Profit Sharing Plans	7 Years
Loan Payment Schedule	7 Years
Purchase Orders	7 Years
Sales Records	7 Years
Bank Statements	7 Years
Cancelled Checks	7 Years
Loan Records	7 Years after the last payment date

**Subject
/Type of Record**

**Recommended Record
Retention**

Less than 7 Years or as
applicable by state or
federal statute

Accident Reports and
Claims

6 Years after Accident or
Settlement

Employment
Applications

3 Years

Subject /Type of Record	Recommended Permanent Record Retention
--------------------------------	---

Leasehold Improvements	Permanently
Leases	Permanently
Major Contracts	Permanently
Mortgages	Permanently
Patents/Trademarks	Permanently
Real Estate Purchases	Permanently
Shareholder Records	Permanently
Stock Registers	Permanently
Stock Transactions	Permanently
Stock Transactions	Permanently
Tax Returns	Permanently

Subject/Type of Record	Recommended Record Retention
	7 Years or as applicable by state or federal statute

Electronic Payment Records	7 Years
Ex Employee Files	7 Years (Statute of Limitations for Employee Lawsuits)
Employment Applications	7 Years
Employment Taxes	7 Years

Payroll Records	7 Years
Pension Plans	7 Years
Profit Sharing Plans	7 Years
Time Reports	7 Years

Subject/Type of Record Recommended Record Retention

7 Years or as applicable by state or Federal statute

Insurance Policies	Life of Policy (Plus 3 Years)
Lease Payment Records	Life plus 4 Years
Minor Contracts	Life of Contract (Plus 4 Years)