

CAN THIS BE TOSSED?

A Guide to Keeping Records

As the futuristic paperless office looms nearer, we are still saddled with the task of keeping a multitude of paper records on file. Do you know which records must be kept permanently on file, which should be saved for a specified time period and which can be safely thrown out? Do you know which documents belong in a safe deposit box?

Here is a list detailing which records must be kept permanently and which can be discarded after a period of time. The suggested retention time period generally begins at the end of the fiscal year in which the paper was created. And for employment records, the schedule begins after the employee terminates. Items supporting your tax returns should be retained a minimum of three years after the applicable tax return was filed.

Permanent Records

- Annual Financial Statements
- Patent Records
- Articles of Incorporation
- Pension Records
- Company Stocks and Bonds
(and any related information)
- Property Records (including account ledgers, appraisals, plans, specifications and sales)
- Deeds
- Dividend Registers
- Tax Returns (estate, gift and income)
- General Ledgers
- Title Papers
- Contracts, Changes and Specifications
- Audit Reports
- Union (Labor) Contracts
- Trademark Records
- Minutes of Meetings
- Warrants
- Note Registers
- Year-end General Journal Entries

One Year

- Licenses (after termination)

Three Years

- Bank Deposit Slips
- Insurance Policies (after expiration)
- Bank Reconciliation
- Petty Cash Records
- Budgets
- Purchase Order Copies
- Delivery Receipts
- Receiving Reports
- Remittance Statements
- Fidelity Bonds
- Requisitions
- Interim Financial Statements
- Surety Bonds
- Garnishments
- Travel Records

Five Years

- Bills of Lading
- Fire Damage Reports
- Cost Accounting Records
- Freight Draft, Bills and Claims
- Daily Time Reports
- Shipping Tickets
- Sales Commission Reports
- Expense Reports

Seven Years

- Accident Reports
- Notes
- Bank Statements
- Options
- Checks
- Plant Acquisition Records
- Correspondence
- Property Damage Reports
- Depreciation Schedules
- Employee and Vendor Contracts
- Purchase Invoices
- Employment Applications and Contracts
- Sales Invoices, Slips and Work Records
- Payroll Tax Returns
- Fixed Asset Records
- Social Security Tax Returns
- Inventory Records
- Uncollectible Accounts Records
- Invoices
- Vouchers
- Leases
- Equipment
- Withholding and Exemption Certificates
- Maintenance and Repair Records
- W-2 Forms
- Mortgage Records
- Personnel Files
- Paychecks
- Unemployment Claims

Ten Years

- Check Registers
- Personal Property Tax Returns
- Corporate Contracts
- Sales and Use Tax Returns
- Franchise Agreements
- Voucher Registers
- Worker's Compensation Reports
- Tax Records

No Question Is Silly

If you ever have any questions as to when or if a certain document can be discarded, call us before you toss it. Storing old documents requires organization and takes up space, but the hassle from keeping records is much less than the hassles you can experience from tossing records before their time. We can tell you which information is vital to your operation.

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