

RECORD RETENTION GUIDE

The following information provides a general guideline for the retention of many records. Due to the magnitude of legal requirements, as well as the specific needs of each company, it is retention policy. In addition to these general guidelines, each business should consider any industry standards that may affect the holding period of records due to unusual legal circumstances.

The retention periods below reflect requirements currently in effect. Because record retention periods are constantly changing, it is necessary to evaluate record retention policies and programs periodically.

ACCOUNTING RECORDS

Auditors' report and annual financial statements	Permanent
Bank reconciliations	Auditors
Bank statements and deposit slips	7 years
Budgets	2 years
Cancelled checks (general, payroll, payroll-related taxes)	7 years
Cancelled checks (fixed assets and income taxes)	Permanent
Cash disbursements journal	Permanent
Cash receipts journal	Permanent
Correspondence	3 years
Currency transactions reports	5 years
Dividend checks	Permanent
Employee expense records	7 years
Fixed assets records (invoices, depreciation schedules)	Permanent
Financial statements (annual)	Permanent
Freight bills	4 years
General ledgers and year-end trial balances	Permanent
Inventory records	7 years
Open accounts (MI)	6 years
Petty cash vouchers	4 years
Production and sales reports	7 years
Promissory notes (MI)	6-10 years
Purchase journals	Permanent
Purchase orders	7 years
Subsidiary ledgers (accounts receivable, accounts payable, etc.)	7 years

ADMINISTRATIVE AND CORPORATE RECORDS

Annual reports	6 years
Articles of incorporation (and any amendments)	Permanent
Ballots and proxies	6 years
Buy-sell agreements	Permanent
By-laws	Permanent

ADMINISTRATIVE AND CORPORATE RECORDS (CONTINUED)

Capitol stock and bond records	Permanent
Contracts and leases (after expiration)	7 years
Copyright and trademark records	Permanent
Dividend registers	Permanent
Government contracts and subcontracts	At least 3 years
Insurance records, policies, etc.	Permanent
Legal correspondence	Permanent
Liquidation of subsidiaries records	Permanent
Mergers and combinations records (antitrust)	Permanent
Minutes	Permanent
Mortgages and notes (after expiration)	6 years
Oral contracts memorandum (MI)	6 years
Patents and patent licenses	26 years
Partnership agreements	Permanent
Real estate title documents (MI)	15 years
Reorganization records	Permanent
Securities offer or sales records	Permanent
Stock certificates and ledgers	Permanent
Union (labor) contracts	Permanent

ENVIRONMENTAL PROTECTION RECORDS

Judicial, administrative and compliance documents	Permanent
Permits	Permanent
NPDES monitoring records	3 years
RCRA generator's manifests, biennial reports, test results, waste analyses	3 years
RCRA land ban documents	3 years
Air emissions — renewable operating permit monitoring records	5 years
Air emissions — continuous emissions monitoring system records	2 years
EPCRA — TRI reports/documents	3 years
USTs — sampling, testing and monitoring records	2 years
USTs — tank and piping tightness testing records	5 years
USTs — closure records	3 years
TSCA — PCB generator manifests	3 years
TSCA — PCB spill cleanup records and decontamination certifications	5 years
TSCA — Section 8(a) reports, documents and customer notices/return receipts	3 years

PERSONNEL RECORDS

§6047(b) trust or retirement plan contribution	Until Distributed
Collective bargaining agreements	6 years
Employment application (from date of termination)	3 years
Employee files (current employees)	Permanent
Employee files (after termination)	7 years
Employee manuals/handbooks	Permanent
FICA records	4 years
FMLA documents	3 years
Form I-9 Employment Eligibility Verification (after date of hire)	3 years

PERSONNEL RECORDS (CONTINUED)

H-1B labor conditions application public access file	1 year after expiration
Paychecks, W-2 Forms, W-4 Forms, 1099 Forms	7 years
Payroll records	7 years
Preparer information	3 years
Time cards and daily time reports	4 years
Unemployment insurance (MI)	6 years
Wage and hour records	5 years
Workers' compensation (MI)	2 years

EMPLOYEE BENEFIT PLANS

Documents filed subject to Labor-Management Reporting and Disclosure Act of 1959	5 years
ERISA plan documents	6 years
Pension/profit-sharing informational returns (Form 5500)	Permanent
Plan and trust agreements	Permanent
IRS approval letter	Permanent
Actuarial reports	Permanent

HEALTH AND SAFETY RECORDS

Asbestos monitoring/employee exposure measurements	At least 30 years
Chemical and toxic exposure records	At least 30 years
Employee exposure medical records and workers' allegations	5 years
Occupational injury/illness records	5 years
Occupational radiation exposure records	Authorized by Dept. of Energy

TAX RECORDS

Business income tax	6 years
Cigarette and tobacco tax	4 years
Employment security tax	4 years
Federal income tax	6 years
Financial reports (annual)	Permanent
Financial statements	4 years
Payroll tax returns	Permanent
Sales and use tax	Permanent

INDIVIDUAL RECORDS

Tax returns, W-2, 1099 (after filing)	6 years
Loan records (after payoff)	6 years
Medical bills (after payment)	6 years
Insurance policies (after expiration)	6 years
IRA records (after termination)	6 years
Major purchase receipts	6 years
Schedule K-1 (after disposition of interest)	6 years