

## Business Document Retention

Below is a list of documents you need to keep and when you can discard. Keeping these records stored safely, where you and others can find them, can save you time and greatly increases the likelihood that they will not get lost.

Type of Record	Retention Period
Copies of tax returns as filed	7 years after liquidation of entity
Tax and legal correspondence	7 years after liquidation of entity
Audit reports	7 years after liquidation of entity
General ledger and journals	7 years after liquidation of entity
Financial statements	7 years after liquidation of entity
Contracts and leases	7 years after liquidation of entity
Real estate records	7 years after liquidation of entity
Corporate stock records and minutes	7 years after liquidation of entity
Bank statements and deposit slips	6 years
Sales records and journals	6 years
Other records relating to revenue	6 years
Employee expense reports	6 years
Travel/Entertainment Expense Records	6 years
Canceled checks	3 years
Paid vendor invoices	3 years
Employee payroll expense records	3 years
Inventory records	3 years
Depreciation schedules	Tax life of asset plus 3 years
Other capital asset records	tax life of asset plus 3 years
Other records relating to expenses	3 years
Partnership agreement and amendments	permanently
Operating agreement and amendments (LLC)	permanently