

GUIDELINES FOR RECORD RETENTION

Type of Record	Recommended Period
I. Historical Requirements	
A. Basic corporate records	Permanently
II. Government Requirements	
A. Billing and/or cash receipts	5 years
B. Check voucher – all payments	5 years
C. Employee Records	
1. Individual pay record	7 years
2. Payroll register – Federal and State regulations	5 years
D. Postage meter record book	1 year
E. Shipping records	5 years
F. Tax returns	
1. Excise taxes	5 years
2. Income taxes	Permanently
3. Purchase and use taxes	5 years
III. Legal Requirements	
A. Copyrights, patents, etc.	Permanently
B. Contracts and leases (after termination)	6 years
C. Deeds	Permanently
D. Ethics and arbitration hearings	
1. Recordings	Destroy immediately following expiration of appeal period
2. Decision of Hearing Panel	Permanently & Confidential
IV. Administrative Requirements	
A. Accounting journals	5 years
B. General ledger	Permanently
C. Accounts receivable and credit	5 years
D. Correspondence	2 years
E. Financial statements (monthly and quarterly)	5 years
F. Membership applications	3 years
G. Operating and sales reports (monthly and quarterly)	5 years
H. Paychecks	5 years
I. Personnel records (after termination)	7 years
J. Sales and purchase orders	Up to 2 years