

Tax Record Retention

You made it through another tax return! Now what do you do with all those records and papers you have accumulated???

Remember, federal returns may be audited up to three years after filing and up to six years if underreported income is involved.

Keep in mind that online records and other electronic means of information storage still fall within the same records retention guidelines! It may be helpful to either print out a hard copy or save to disk any information that may be audited.

Records	Retention Period
Bank deposit slips	7 years
Bank statements	7 years
Cancelled checks	7 years
Credit card receipts	7 years
Employment tax returns	7 years
Expense records	7 years
Entertainment records	7 years
Inventory records	7 years
Paid invoices	7 years
Tax returns (uncomplicated)	7 years
Minutes of meetings	Life of company plus 7 years
Employee records	Period of employment plus 7 years
Depreciations schedules	Life of assets plus 7 years
Journal and general ledger	Life of business plus 7 years
Home improvement records	Ownership period plus 7 years
Investment records	Ownership period plus 7 years
Contracts	Forever
Corporate stock records	Forever
Financial statements	Forever
Real estate records	Forever
Tax returns (all others)	Forever