Advisors.
Strategists.
Partners.

Brady Ware has helped entrepreneurs, start-ups, small- to middle-market businesses and individuals achieve success for more than 70 years. Trained advisory, tax and audit professionals including valuation, litigation and dispute and other consulting issues, we understand real-world decision making to building and preserving strong financial foundations.

Scalable solutions for businesses, entrepreneurs, and individuals.

From compliance to valuations, disputes and litigation, and more, Brady Ware has you covered for all your advisory, tax, and assurance needs.

- Tax Savings and Planning Strategies
- Audit and Assurance Services
- Family Business Succession Planning
- Valuation and Litigation Support Services
- Transaction Services
- Merger and Acquisition Consulting

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Records Retention Schedule for Businesses

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Records Retention Schedule for Businesses

It is important to hold onto your business records in case of an IRS audit or other examination. Retaining unnecessary records will soon exceed storage space available for most businesses. Therefore, you may wish to establish a retention schedule that takes into account state and federal regulations, as well as industry standards. The retention periods are intended as a general guideline only. If you have questions about destroying any tax or accounting records, please contact a Brady Ware professional.

Document	Retention Period
Accident reports/claims (*settled cases*)	7 years
Accounts payable ledgers & schedules	7 years
Accounts receivable ledgers & schedules	8 years
Audit reports	Permanently
Bank statements	3 years
Capital stock & bond records	Permanently
Cash books	Permanently
Charts of accounts	Permanently
Checks (*canceled checks for important payments, special contracts, purchase of assets, payment of taxes, etc. Checks should be filed with the papers pertaining to the underlying transaction.*)	Permanently
Contracts & leases (*expired*)	7 years
Correspondence, general	2 years
Correspondence (*legal & tax related*)	Permanently

Document	Retention Period
Deeds, mortgages & bills of sale	Permanently
Deposit slips	3 years
Depreciation schedules	Permanently
Employee personnel records (*after termination*)	7 years
Employee applications	3 years
Expense reports	7 years
Financial statements (*year-end*)	Permanently
General ledgers, year-end trial balance	Permanently
Insurance policies (*expired*)	3 years
Insurance records, accident reports, claims, policies (*active*), etc.	Permanently
Internal audit reports (*miscellaneous*)	3 years
Inventory records	7 years
Invoices to customers or from vendors	7 years
IRA/Keogh plan contributions, rollovers, transfers & distributions	Permanently
W-2 forms	7 years

Document	Retention Period
Minute books of directors, stockholders, bylaws & charter	Permanently
Payroll records, summaries, and tax returns	7 years
Petty cash vouchers	3 years
Receiving sheets	1 year
Retirement plan records and year-end statements	Permanently
Retirement plan monthly statements	6 years
Safety records	7 years
Sales records	7 years
Subsidiary ledgers	Not required but recommend keeping permanently
Tax returns, revenue agents' reports and other documents relating to determination of income tax liability	7 years
Time card and daily reports, Trademark registration, patents & copyrights	Permanently
Trial balances (*monthly*)	3 years

About Brady Ware & Company | Established over 70 years ago, Brady Ware is a Top 200 advisory and CPA firm serving clients locally and throughout the U.S. from its four offices in Dayton (OH), Columbus (OH), Atlanta (GA) and Richmond (IN). Focused on small- to middle-market, privately held companies, Brady Ware's team includes more than 150 CPAs and strategic business advisors. Services include tax, assurance, and advisory solutions with industries served including renewable energy, dealerships, franchises, construction, real estate, technology and more.

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