

STRUCTURAL BUILDING COMPONENTS MAGAZINE

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Record Retention—Reason and Risk

by Kent J. Pagel

Type of Records	Retention Period
Accident reports and claim records (pending or unsettled)	Until settled
Accident reports and claims (settled cases)	7 years from settlement
Accounts payable ledgers and schedules	7 years
Accounts receivable ledgers and schedules	7 years
Agreements, contracts, leases, and permits	7 years after expiration or termination
Annual reports	Permanently
Bank statements	7 years
Budgets	4 years
Capital stock and bond records: ledgers, transfer registers, stubs showing issues, options, etc.	Permanently
Cash books	Permanently
Certificates of insurance furnished by company to others	1 year after termination of policy
Certificates of insurance furnished by others to company	4 years after the termination of policy
Checks (canceled for important payments, i.e., taxes, purchases of property, special contracts, etc.)	Permanently
Checks (canceled, see exceptions below)	7 years
Construction issue paperwork / RFIs /Revision and check sets	4 years
Construction issue plans	4 years
Contracts, mortgages, notes and leases (still in effect)	While in effect
Contracts, mortgages, notes, and leases (expired)	7 years
Correspondence (general, including with customers and vendors)	2 years
Correspondence (legal and important matters only)	Permanently
Customer contract originals	10 years
Customer files	4 years
Daily production/manufacturing reports	2 years
Deeds and bills of sale	Permanently
Delivery tickets	7 years
Depreciation schedules	Permanently
Duplicate deposit slips	2 years
Electronic fund transfer documents	7 years

Employee job evaluation ratings (after termination)	3 years
Employee personnel records (after termination)	7 years
Employer's copy of W-2 earnings statement; W-4 forms; and Withholding tax statements	7 years
Employment applications—if employee hired	7 years
Employment applications—if employee not hired	2 years
Expense analyses and expense distribution schedules	7 years
Financial statements (end-of-year, other months optional)	Permanently
Freight records	7 years
General and private ledgers (and end-of-year trial balance)	Permanently
I-9s (after termination)	3 yrs after hire or 1 year after termination, whichever is later
Insurance policies—group insurance	4 years after expiration
Insurance policies—including property and casualty and workers' compensation	Permanently
Inventories of products, materials, supplies	7 years
Invoices	7 years
Invoices from vendors	7 years
Journals	7 years
Licenses	Permanently
Minutes of meetings of the board of directors and stockholders, including by-laws and charter	Permanently
Notes receivable ledgers and schedules	7 years
OSHA logs of job-related injuries and illnesses	5 years
Patents and related papers	Permanently
Payroll records and summaries, pensions, payroll taxes	7 years
Petty cash vouchers	3 years
Plant cost ledgers	7 years
Plant product quality inspections	4 years
Promissory notes payable to company	2 years after note is paid in full
Property appraisals by outside appraisers	Permanently
Purchase orders	7 years
Purchasing and related records —inventory and non-inventory items	7 years
Receiving sheets	1 year
Retirement and pension records	Permanently
Safety reports	2 years
Sales records	7 years
Scrap and salvage records (inventories, sales, etc.)	7 years
Social Security forms	7 years
Subsidiary ledgers	7 years
Tax returns and worksheets, agents' reports, any documents relating to income tax liability	Permanently
Time books/cards	7 years

Trade mark registrations Trademark registrations and copyrights	Permanently
Truss Design and Truss Placement Plan Approvals	10 years
Unemployment insurance forms	7 years
Union agreements	Permanently
Vouchers for payments to vendors, employees, etc. (including allowances and reimbursement of employees officers, etc., for travel and entertainment expenses)	7 years
Workers' Compensation—accident and claim reports should be kept seven years after termination of the claim	7 years after termination of claim
Workers' Compensation—loss prevention reports, payroll records, and premium worksheets should be kept three years after termination of the policy	3 years after termination of policy