



# Ambrosi Donahue Congdon

CERTIFIED PUBLIC ACCOUNTANTS

## RECORD RETENTION GUIDE FOR BUSINESSES

The following serves as a general guideline for record retention, both electronic and paper.  
Please contact Ambrosi Donahue Congdon to answer any questions or concerns  
you may have regarding record retention.

Businesses (including LLCs and LLPs) should retain the listed records for the time periods indicated.

### BUSINESS RECORDS

### SUGGESTED 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 <sup>1</sup>
Sales records and journals	6 years <sup>1</sup>
Other records relating to revenue	6 years <sup>1</sup>
Employee expense reports and records relating to travel and entertainment expenses	6 years <sup>1</sup>
Canceled checks	3 years <sup>1</sup>
Paid vendor invoices	3 years <sup>1</sup>
Employee payroll expense records	3 years <sup>1</sup>
Inventory records	3 years <sup>2</sup>
Depreciation schedules	At least tax life of asset plus 3 years
Other capital asset records	At least tax life of asset plus 3 years
Other records relating to expenses	3 years <sup>1</sup>
Partnership agreement and amendments	permanently
Operating agreement and amendments (LLC)	permanently

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<sup>1</sup> From the later of the tax return due date or filing date. (All records related to a return should be kept for at least six years if there is any concern the IRS could show a significant understatement of gross income on the return.)

<sup>2</sup> Longer if you use LIFO.