

Record Retention Timeline for Businesses

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	Years						
	2	3	4	7	8	10	Indefinitely
ACCOUNTING							
Bank statements & deposit slips							
Payroll (<i>time cards</i>)							
Dividend checks (<i>canceled</i>)							
Expense reports							
Subsidiary ledgers (<i>including A/P & A/R ledgers</i>)							
Trial balances (<i>monthly</i>)							
Checks (<i>payroll & general</i>)							
Payroll (<i>individual time reports & earnings records</i>)							
Vouchers (for payments to vendors, employees, etal.)							
Audit reports							
General ledgers & journals							
CORPORATE RECORDS							
Mortgages, notes and leases (<i>expired</i>)							
Bylaws, charter & minute books							
Cash books							
Capital stock & bond records (<i>certificates, transfers</i>)							
Checks (<i>taxes, property & fulfillment contracts</i>)							
Contracts & agreements							
Copyrights & trademark registrations							
Deeds & easements							
Patents							
Proxies							
Retirement & pension records							
Tax returns & working papers							
CORRESPONDENCE							
General							
Production							
Legal & tax							
INSURANCE							
Policies (<i>all types-expired</i>)							
Accident reports							
Fire inspection reports							
Group disability records							
Safety reports							
Claims (<i>after settlement</i>)							
PERSONNEL RECORDS							
Contracts (<i>expired</i>)							
Daily time reports							
Disability & sick benefits records							
Personnel files (<i>terminated</i>)							
Withholding tax statements							
PURCHASING & SALES							
Purchase orders							
Requisitions							
Sales contracts							
Sales invoices							
TRAFFIC (Shipping/Receiving)							
Export declarations							
Freight bills							
Manifests							
Shipping & receiving reports							
Waybills & bills of lading							

Canadian companies expanding into the U.S. should be aware of U.S. policies, procedures and requirements for maintaining records and important documents. Record retention guidelines may differ slightly between Canada and the U.S. On both sides of the border all businesses must maintain documents and records, allowing accounting of business activities to be performed. Whether for an audit, tax return, or strategic planning, businesses must gather, summarize and analyze facts and figures to support financial documents. After financial statements are issued and tax returns are filed, companies must continue to retain records. This list offers general guidance compiled from federal and state resources.

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