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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![Record Retention Timeline for Businesses](chart.png)