RECORDS RETENTION CHECKLIST

Business records, especially those which are voluminous and bulky, should be disposed of as soon as they outlive their usefulness. In fact, of the staggering volume of paper kept by business firms, it is estimated that the majority could be destroyed just after three or four years. By systematically following the check list below of many common business documents, you should be able to reduce unnecessary records to a minimum. Developed from the requirements specified in over 900 federal and state regulations, the list summarizes the practices of a large number of companies.

YEAR	RS 1	2	3	4	5	6	7	8	9	10	INDEF.
<u>ACCOUNTING</u>											
Bank Statements & Deposit Slips											
Payroll (timecards)											
Dividend Checks (cancelled)											
Expense Reports											
Subsidiary Ledgers (including A/P & A/R ledgers)											
Trial Balances (monthly)											
Checks (payroll & general)											
Payroll (individual time reports & earning records)											
Vouchers (for payments vendors, employees, etc.)											
Audit Reports											
General Ledgers & Journals											
CORPORATE RECORDS											
Mortgages, Notes, & Leases (expired)											
Bylaws, Charter, & Minute Books											
Cash Books											
Capital Stock & Bond Records (including stock certificates & transfer lists)											
Checks (taxes, property, & fulfillment of											
important contracts)											
Contracts & Agreements											
Copyrights & Trademark Registrations											
Deeds & Easements											
Labor Contracts											
Patents											
Proxies											
Retirement & Pension Records											
Tax Returns & Working Papers											

RECORDS RETENTION CHECKLIST

Statute of Limitations

CORRESPONDENCE

License, Traffic & Purchase

Policies (all types - expired)

Fire Inspection Reports

Group Disability Records

Claims (after settlement)

Disability & Sick Benefit Records

TRAFFIC (RECEIVING & SHIPPING)

Shipping & Receiving Reports

Waybills & Bills of Lading

Personnel Files (terminated)

Withholding Tax Statements

Contracts (expired)

Daily Time Reports

PURCHASING & SALES
Purchase Orders

Requisitions

Freight Bills
Manifests

Sales Contracts
Sales Invoices

Export Declarations

General

Production

Legal & Tax

INSURANCE

Accident Reports

Safety Reports

PERSONNEL

Many business managers feel that they must keep all original records for at least a certain time (six years is most quoted), after which no action can be brought against them. In fact, there is no single statute of limitations -- there are dozens of them, and the time period for each statute varies depending on the particular law and state. Record-keeping policies must be guided by the rule of reason and the probability and dollar amount of risk involved--not by statutes of limitations alone. For further information, obtain a copy of <u>Guide to Record Retention Requirements</u>, Government Printing

Office, Washington, DC 20401.
G:\Hutchins Allen Clients\Hutchins Allen & Company, P.A\Year End Planning - letters, schedule, etc\Records Retention List