

# TYPE OF RECORD

**The following records should be held permanently or for seven years following entity liquidation:**

- Copies of tax returns as filed
- Tax and legal correspondence
- Audit reports
- General ledger and journals
- Financial statements
- Real estate records
- Corporate stock records and minutes

**The following records should be held ten years after expiration agreement:**

- Contracts
- Leases

**The following records should be held for seven years:**

- Bank statements
- Deposit slips
- Sales records and journals
- Other records relating to revenue
- Employee expense reports and records relating to travel and entertainment expenses

**The following records should be held for four years:**

- Cancelled checks
- Paid vendor invoices
- Employee payroll expense records
- Inventory records
- Other records relating to expenses

**The following records should be held for the tax life of the asset plus three years:**

- Depreciation schedules
- Other capital asset records

**The following documents should be held permanently:**

- Partnership agreement and amendments
- Operating agreement and amendments (LLC)
- Operating agreement and amendments

**The following records should be held seven years following employee termination:**

- Personal Records
- Other employment records