



Compliments of

# Gregory & Associates, LLC

Certified Public Accountants

19 120<sup>TH</sup> Street, Ocean City, MD 21842

(410) 524-2720

[www.gregorycpa.net](http://www.gregorycpa.net)

Facebook: GregoryandAssociatesOCMD

## Document Guideline

We are asked frequently “how long should I keep my documents?” Here is a guideline that will help you when deciding on rather to “shred or keep.”

Audit Reports	Permanent
Bank Deposit Slips	6 Years *
Bank Statements	6 Years *
Cancelled Checks	3 Years *
Contracts and Leases	Permanent
Corporate Stock Records	Permanent
Daily Sales Records	3 Years *
Depreciation Schedules	Life of Asset + 3 Years
Employee Records	Period of Employment + 10 Years *
Employee Time Cards	Period of Employment + 10 Years *
Entertainment Records	6 Years *
Expense Reports	6 Years *
Financial Statements	Permanent
General Inventory and Journals	Permanent
Inventory Records	3 Years *
Minutes of Meetings	Life of Company
Paid Vendor Invoices	3 Years *
Payroll Records	10 Years *
Real Estate Records	Permanent
Tax Return and Supporting Documentation	Permanent
Tax and Legal Correspondence	Permanent

\*From the tax return due date or filing date in addition to any amended returns, which ever would be later.

Payroll records we suggest keeping 10 Years due to some states processing time is up to 2 years behind and information related to each tax return filing, you need to keep the supporting documentation related to the return.

Try to keep in moisture resistant containers to prevent aging of papers or mold. Secure with string and organize by dates for easy referral.

Store your documents by the following: Permanent or Temporary (3 Years – 10 Years).

**[Ask us about electronic storage of your important documents.](#)**