When it comes to retaining your records, it can be tough knowing when to throw them away. Our restaurant professionals can help you figure out when to keep or toss your records.

### Accounting Records
- Auditors’ report & annual financial statements: Permanently
- Bank statements, deposit slips, bank reconciliations: 7 years
- Canceled checks:
  - Fixed assets: Permanently
  - General: 7 years
  - Payroll: 7 years
  - Taxes (payroll related): 7 years
  - Taxes (income): Permanently
- Cash disbursements journal: Permanently
- Cash receipts journal: Permanently
- Chart of accounts: Permanently
- Correspondence (general): 2 years
- Correspondence with customers and/or vendors: 2 years
- Deeds, mortgages, bills of sale: Permanently
- Electronic payment records: 7 years
- Employee expense records: 7 years
- Fixed asset records: Permanently
- (invoices, canceled checks, depreciation schedules)
- Freight bills and bills of lading: 7 years
- General journal: Permanently
- General ledger: Permanently
- Internal reports (miscellaneous): 3 years
- Inventory listings and tags: 7 years
- Invoices: purchases from vendors: 7 years
- Notes receivable ledgers and schedules: 8 years
- Notes payable ledgers and schedules: Permanently
- Patent/Trademark/Licenses and related papers: Permanently
- Payroll journal: 7 years
- Petty cash vouchers: 7 years
- Purchases: 7 years
- Purchase journal: Permanently
- Purchase orders: 7 years
- Receiving sheets: 1 year
- Requisitions: 1 year
- Sales commission reports: 3 years
- Sales records (POS): 7 years
- Scrap and salvage records (inventories, sales, etc.): 7 years
- Stockroom withdrawal forms: 1 year
- Subsidiary ledgers: 7 years
- (accounts receivable, accounts payable, equipment)
- Time cards and daily time reports: 7 years
- Training manuals: Permanently
- Trial balance - year-end: Permanently
- Vouchers for payments to vendors, employees, etc.: 7 years
  - (includes allowances and reimbursement of employees, officers, etc., for travel and entertainment expenses)

### Insurance Records
- Accident reports and settled claims: 7 years after settlement
- Fire inspection and safety reports: 6 years
- Insurance policies (still in effect): Permanently
- Insurance policies (expired): 7 years

### Legal Documents
- Articles of incorporation and bylaws: Permanently
- Buy-sell agreements: Permanently
- Capitol stock and bond records: ledgers, transfer registers, stubs showing options, etc.: Permanently
- Contracts and leases (still in effect): Permanently
- Contracts and leases (expired): 7 years
- Employment agreements: 7 years
- Legal correspondence: Permanently
- Minutes: Permanently
- Option records (expired): 7 years
- Partnership agreements: Permanently
- Property appraisals by outside appraisers: Permanently
- Stock certificates and ledgers: Permanently
- Tax records:
  - IRS or state adjustments: Permanently
  - Payroll tax returns: 7 years
  - Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints and plans: Permanently
  - Sales and use tax returns: Permanently
- Tax returns and work sheets, revenue agents’ reports, and other documents relating to determination of income tax liability, canceled checks: Permanently

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These Record Retention Guidelines provide a general guideline for the retention of many records, but the specific holding periods for any record retention policy should be given careful scrutiny by management and legal advisors in light of any pending investigations, regulated industry requirements or contract covenants. The guidelines we have provided may vary by state, regulatory entities and are subject to occasional change. In addition to these general guidelines, each business should consider any industry standards which may affect the holding period of records due to the unusual legal circumstances.
### Personnel Records
- Child labor certificates and notices: 3 years
- Employment application: 3 years (from date of termination)
- Employment eligibility verification (I-9 form): 3 years (from date of termination)
- Garnishments: 7 years
- Help wanted ads and job opening notices: 2 years
- Personnel files: 7 years (from date of termination)
- Records of job injuries causing loss of work: 5 years
- Safety: chemical and toxic exposure records: 30 years
- Union agreements and individual employee contracts: 3 years (from date of termination)
- Withholding statements: 7 years

### Employee Benefit Plan Records
- Actuarial reports: Permanently
- Allocation and compliance testing: 7 years
- Brokerage/Trustee statements supporting investments: 7 years
- Financial statements: Permanently
- General ledger and journals: Permanently
- Information returns (form 5500): Permanently
- Internal Revenue Service/Department of Labor correspondence: Permanently
- Participant communications related to distributions, terminations, beneficiaries: 7 years
- Plan and trust agreements: Permanently

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