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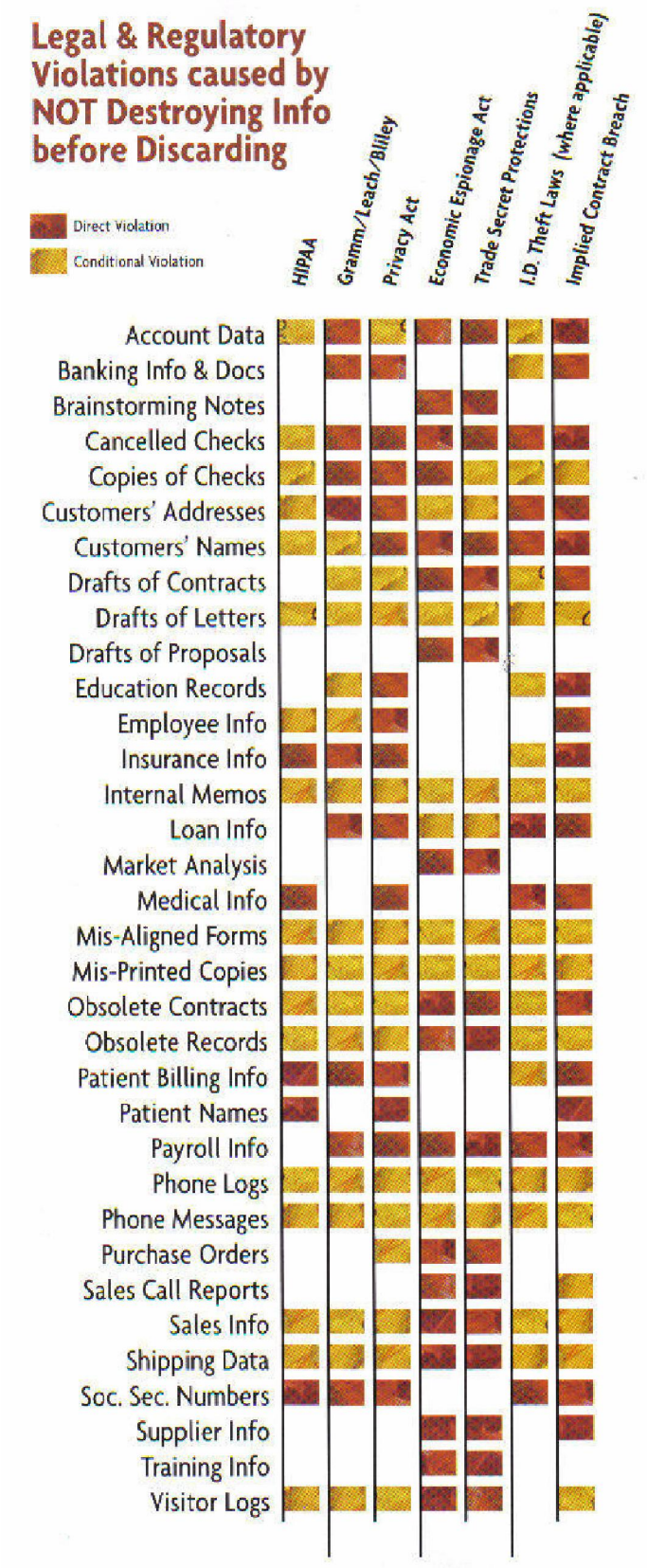
HOW LONG
should records be kept?

How long records should be kept is a matter a judgment and a combination of state and federal statutes of limitations. Federal returns can be audited for up to three years following filing, so all records substantiating tax deductions should be kept at least that long.

Recommended retention periods for various records are as follows:

Records	Retention Period
Cancelled checks	7 years
Credit card receipts	7 years
Paid invoices	7 years
Bank deposit slips	7 years
Bank statements	7 years
Tax returns (uncomplicated)	7 years
Tax returns (all others)	Permanent
Employment tax returns	7 years
Expense records	7 years
Financial statements	Permanent
Contracts	Permanent
Minutes of meetings	Life of company plus 7 years
Corporate stock records	Permanent
Employee records	Period of employment plus 7 years
Depreciation schedules	Life of assets plus 7 years
Real estate records	Ownership period plus 7 years
Journal & general ledger	Life of business plus 7 years
Inventory records	7 years
Home purchase records	Ownership period plus 7 years
Investment records	Ownership period plus 7 years