

## RECORD RETENTION GUIDELINES

THESE GUIDELINES SHOULD BE USED WITH YOUR CONTRACTUAL REQUIREMENTS, INDUSTRY STANDARDS, BUSINESS NEEDS, AND COST BENEFIT ANALYSIS.

THESE GUIDELINES ARE NOT THE SAME AS A RECORD RETENTION POLICY.

PLEASE SEEK LEGAL ADVICE FOR YOUR OWN RECORD RETENTION POLICY.

Note that some of these legal guidelines may not apply to your business. For example, some of the personnel records retention periods apply only to businesses with 15 or more employees.

RECORD	RETENTION PERIOD	REASON
<b>Personnel Records</b>		
Benefits descriptions per employee	Possibly Permanent and at least 4 years	BP
<b>Collective bargaining agreements</b>	3 years	<a href="#">29 C.F.R. § 516.5</a>
Donor records and acknowledgement letters	7 years	BP (and see <a href="#">26 CFR § 1.170A-13</a> )
<i>EEO-1</i> Reports (Employer Information Report)	Filed annually, most recent kept on file	<a href="#">29 C.F.R. § 1602.7</a> ( <b>Title VII of the Civil Rights Act of 1964</b> (Title VII); ADA; and <b>Genetic Information Nondiscrimination Act of 2008</b> (GINA))
Employee applications and resumes	Varies [4 years/1 year]  Retention period is longer than one year in California.	<a href="#">29 C.F.R. §§ 1602.7</a> and <a href="#">1627.3</a> (ADA; Title VII; <b>Age Discrimination in Employment Act of 1967</b> (ADEA); and GINA)
Employee benefit plans subject to ERISA (includes plans regarding health and dental insurance, 401K, long-term disability and Form 5500)	6 years from when the record was required to be disclosed	<a href="#">29 U.S.C. § 1027</a>
Employee offer letters (and other documentation regarding hiring, promotion, demotion, transfer, lay-off, termination or selection for training)	1 year from date of making record or action involved, whichever is later, or 1 year from date of involuntary termination	<a href="#">29 C.F.R. § 1602.14</a>
Records relating to background checks on employees	5 years from when the background check is conducted	<a href="#">15 U.S.C. § 1681p</a>

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RECORD	RETENTION PERIOD	REASON
Employment contracts and employment agreements	3 years from their last effective date	<a href="#">29 C.F.R. § 516.5(b)</a>
Employee records with information on pay rate or weekly compensation	3 years	<a href="#">29 C.F.R. § 1627.3</a>
Hazardous material exposures	Duration of employment + 30 years	<a href="#">29 C.F.R. § 1910.1020(d)</a> ( <b>Occupational Safety and Health Act</b> (OSHA))
<b>I-9 Forms</b>	3 years after date of hire or 1 year after employment is terminated, whichever is later [for employers]; 3 years after date of hire [for recruiters and referrers for a fee]	<a href="#">8 U.S.C. § 1324a(b)(3)</a> ; <a href="#">8 C.F.R. § 274a.2(b)(2)</a>
Injury and Illness Incident Reports (OSHA Form 301) and related Annual Summaries (OSHA Form 300A); Logs of work-related injuries and illnesses (OSHA Form 300)	5 years following the end of the calendar year that these records cover	<a href="#">29 C.F.R. § 1904.33</a>
Supplemental record for each occupational injury or illness (OSHA Form 101); Log and Summary of Occupational Injuries and Illnesses (OSHA Form 200)	5 years following the year to which they relate	<a href="#">29 C.F.R. § 1904.44</a>
Job descriptions, performance goals and reviews; <b>garnishment</b> records	[Termination + 7 years/2 years]	BP; <a href="#">29 C.F.R. § 1620.32</a>
Employee polygraph test records	3 years	<a href="#">29 U.S.C. § 2005</a> (Employee Polygraph Protection Act)
Employee tax records	4 years from the date tax is due or paid	<a href="#">26 U.S.C. § 3101-3128</a> ( <b>Federal Insurance Contribution Act</b> ); <a href="#">26 U.S.C. §§ 3301- 11</a> ( <b>Federal Unemployment Tax Act</b> )
Medical exams required by law	Duration of employment + 30 years	<a href="#">29 C.F.R. § 1910.1020</a>
Pension plan and retirement records	Permanent	BP
Personnel or employment records [made or kept by a contractor or subcontractor with at least 150 employees or at least \$150,000 in federal government contracts]	2 years from the date the record was made or personnel action was taken, whichever is later	<a href="#">41 C.F.R. § 60-1.12(a)</a> ; <a href="#">41 C.F.R. § 60-741.80</a>
Personnel or employment records [applicable to contractors or subcontractors with less than 150 employees or less than \$150,000 in federal government contracts]	1 year from the date the record was made or personnel action was taken, whichever is later	<a href="#">41 C.F.R. § 60-1.12(a)</a> ; <a href="#">41 C.F.R. § 60-741.80</a>

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Pre-employment tests and test results	1 year from date of personnel action	<a href="#">29 C.F.R. § 1627.3 (ADEA)</a>
Salary schedules; ranges for each job description	2 years	<a href="#">29 C.F.R. § 1620.32</a>
Time reports	Termination + 3 years	BP
Training agreements, summaries of applicants' qualifications, job criteria, interview records and identification of minority and female applicants	Duration of training + 4 years	<a href="#">29 U.S.C. §§ 206(d)(1) and 211 (Fair Labor Standards Act (FLSA)); 29 C.F.R. § 516.5 (FLSA and National Labor Relations Act (NLRA))</a>
Workers' compensation records	Duration of employment + 30 years	<a href="#">29 C.F.R. § 1910.1020</a>
Written affirmative action program (AAP) and supporting documents [applicable to contractors required to maintain one under <a href="#">41 C.F.R. § 60-1.40</a> ]	For immediately preceding AAP year, unless it was not then covered by the AAP year	<a href="#">41 C.F.R. § 60-1.12(b)</a>
<b>Payroll Records</b>		
Payroll registers (gross and net)	[Permanent/3 years from the last date of entry]	BP; <a href="#">29 C.F.R. § 516.5(a)</a>
Federal procurement contract and related weekly payroll documents	4 years from completion of contract	<a href="#">48 C.F.R. § 4.705-2</a>
Time cards; piece work tickets; wage rate tables; pay rates; work and time schedules; earnings records; records of additions to or deductions from wages; records on which wage computations are based	2 years	<a href="#">29 C.F.R. § 516.6 (FLSA and Equal Pay Act)</a>
W-2 and W-4 Forms and Statements	As long as the document is in effect + 4 years	<a href="#">26 C.F.R. § 31.6001-5; IRS Publication 15</a>
<b>Corporate Records</b>		
Articles of Incorporation, Bylaws, Corporate Seal	Permanent	BP
Annual corporate filings	Permanent	BP
Board policies and meeting minutes	Permanent	BP
Contracts	Permanent if current (7 years if expired)	BP
Construction documents	Permanent	BP
E-mails (business related) [applicable to broker-	3 years	<a href="#">Rule 17a-4, Securities Exchange</a>

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RECORD	RETENTION PERIOD	REASON
dealers and members of securities exchanges]		<a href="#">Act</a> (Exchange Act)
Fixed asset records	Permanent	BP
IRS Form 1023 (Application to file for charitable and/or tax-exempt status)	Permanent	BP
IRS Determination Letter	Permanent	BP
Sales and purchase records	3 years	BP
Sales tax exemption documents	Permanent	BP
Records and reports on investigational drugs [for sponsors of clinical trials, usually pharmaceutical companies]	2 years from when marketing application is approved for the drug. If marketing application is not approved for the drug, retain until 2 years after shipment and delivery of the drug for investigational use is discontinued and FDA has been so notified.	<a href="#">21 C.F.R. § 312.57</a>
Resolutions	Permanent	BP
<b>SEC Records</b>		
Audit and review workpapers [applicable to accountants auditing or reviewing securities issuers]	5 years from the end of the fiscal period in which the audit or review was concluded	<a href="#">18 U.S.C. § 1520</a>
Blotters or other records of original entry containing the itemized daily record of all purchases and sales of securities [applicable to broker-dealers]	6 years (for first 2 years, records must be kept in an easily accessible place)	<a href="#">Rule 17-a4, Exchange Act</a>
Documents supporting management's assessment of internal controls over financial reporting	Permanent	<a href="#">17 CFR §229.308</a> (Exchange Act Regulation S-K, Item 308, Instruction 2)
List of clients that are covered associates and government entities	5 years (but not prior to September 13, 2010)	<a href="#">17 C.F.R. § 275.204-2</a> (Rule 204-2(a)(18)(i)(B), Investment Advisers Act of 1940)
Order tickets for brokerage orders; customer complaints; compensation records [applicable to broker-dealers]	3 years (the first 2 years in an easily accessible place)	<a href="#">Rule 17a-3(a)(6)</a> ; <a href="#">Rule 17a-3(a)(7)</a> ; <a href="#">Rule 17a-3(a)(18)(i)</a> ; <a href="#">Rule 17a-3(a)(19)</a> , <a href="#">Exchange Act</a>
Original signature pages or other documents showing the signatures of certifying officers in SEC filings	5 years from date of filing	<a href="#">17 C.F.R. § 232.302</a>

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Records related to political contributions to officials and candidates and payments to state or local political parties and political action committees [applicable to investment advisers]	5 years (but not prior to September 13, 2010)	<a href="#">17 C.F.R. § 275.204-2</a> (Rule 204-2(a)(18)(i)(B), Investment Advisers Act of 1940)
Records relevant to an audit or review, including memoranda, correspondence and other communications	7 years after conclusion of audit or review	<a href="#">17 C.F.R. § 210.2-06</a>
<b>Accounting and Finance</b>		
Accounts Payable and Receivables ledgers and schedules	7 years	BP
Annual audit reports and financial statements	Permanent	BP
Annual plans and budgets	2 years	BP
Bank statements, cancelled checks and deposit slips	7 years	BP
Business expense records	7 years	BP
Cash receipts	3 years	BP
Check registers	Permanent	BP
Electronic fund transfer documents	7 years	BP
Employee expense reports	7 years	BP
General ledgers	Permanent	BP
Journal entries	7 years	BP
Invoices	7 years	BP
Petty cash vouchers	3 years	BP
<b>Tax Records</b>		
Annual tax filing for the organization (IRS Form 990 in the US)	[Permanent/7 years]	BP
Filings of fees paid to professionals (IRS Form 1099 in the US)	7 years	BP
Payroll tax withholdings	7 years	BP
Earnings records	7 years	BP

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RECORD	RETENTION PERIOD	REASON
Payroll tax returns	7 years	BP
State unemployment tax records	Permanent	BP
<b>Legal and Insurance Records</b>		
Appraisals	Permanent	BP
Copyright restrictions	Permanent	BP
Environmental studies	Permanent	BP
Insurance claims/ applications	Permanent	BP
Insurance disbursements and denials	Permanent	BP
Insurance policies (Directors and Officers, General Liability, Property, Workers' Compensation)	Permanent	BP
Leases	6 years after expiration	BP
Patents, patent applications, supporting documents	Permanent	BP
Real estate documents (including loan and mortgage contracts, deeds)	Permanent	BP
Stock and bond records	Permanent	BP
Trademark registrations, evidence of use documents	Permanent	BP
Warranties	Duration of warranty + 7 years	BP

BP = Best Practice