

Record Retention for Contractors

Financial Documents	Retention Period
Bank reconciliations	7 years
Bank statements	7 years
Internal audit reports	3 years
Expense analyses/expense distribution schedules	7 years
Accounts payable ledgers and schedules	7 years
Withholding tax statements	7 years
Checks (for significant payments and purchases)	Permanently
Insurance records, current accident reports, claims, policies, and related documents (both active and expired)	Permanently
Year-end financial statements	Permanently
Audit reports	Permanently
Tax returns and worksheets	7 years
Company Formation/Documents Regarding General Business Operations	Retention Period
Correspondence (including emails)	2 years
Contacts, mortgages, notes, and leases (expired)	7 years
Contracts (still in effect)	Contract Period
Correspondence (legal and important matters)	Permanently
Deeds, mortgages, and bills of sale	Permanently
Depreciation schedules	Permanently
Minute books, bylaws, and charter	Permanently
Intellectual Property	Retention period
Patents and related papers	Permanently
Trademark registrations and copyrights	Permanently
Personnel Records	Retention period
Employment applications	3 years
Payroll records and summaries	7 years
Personnel files (terminated employees)	7 years
Retirement and pension records	Permanently
Project-specific documents , including drawings and specifications, design/engineering calculations, project diaries, reports, requests for information and responses, meeting minutes, change orders, shop drawings and submittals, progress photographs, field reports, certificates of insurance, emails and other correspondence, desk calendars and daily planners, invoices, and close-out documentation.	As a rule, three years beyond the expiration of the statute of repose (varies by state).

