

Common Business Records Retention Worksheet

Below is a practical records retention table with common business document types. Reference this table as a reminder of how long you need to retain specific types of documents. If you have other document types that are not shown in this table, you can use the blank rows at the bottom of the table to add details for your own, unique types of records. Here are a few important notes to keep in mind:

- Retention periods shown are minimums. Always retain longer if state law, contracts, litigation holds, audits, or industry regulations apply.
- When multiple laws apply, follow the longest retention period.
- Destruction must be suspended immediately if litigation, investigation, or audit is pending or anticipated.
- Secure disposal is required for records containing PII, PHI, financial data, or confidential business information.

Document Type	Minimum Retention Period	Deletion/Destruction Requirements	Key Compliance Factors
Tax Returns & Supporting Documents	Permanently (returns); or 3-7 years for support	Secure Shredding or permanent electronic deletion after period	IRS statute of limitations (3 yrs standard; 6 yrs if >25% income omitted; indefinite for fraud or no filing) ¹
Payroll Records (wages, W-2, timecards)	3-7 years	Shred paper; delete electronic files irreversibly	FLSA (3 yrs), IRS employment tax rules (4+ yrs), EEOC pay equity rules ²
Employee Personnel Files (terminated)	1-7 years after termination	Secure destruction of PII; background checks must be irretrievable	EEOC (1 yr), ADEA (3 yrs), state laws may extend to 7 yrs ³
I-9 Employment Eligibility Forms	3 years after hire OR 1 year after termination (whichever is later)	Keep separate from personnel files; secure destruction	USCIS / IRCA rules ⁴
Financial Statements (year-end)	Permanently	Optional archival deletion only with legal approval	SOX, SEC, audit standards ⁵
General Ledger & Chart of Accounts	Permanently	Optional archival deletion only with legal approval	SOX; IRS audit support ⁶

Accounts Payable/Receivable Invoices	7 years	Shred / wipe after retention expires	IRS audit window; SOX best practice ⁷
Bank Statements & Reconciliations	3-7 years	Secure destruction	IRS and financial audit standards ⁸
Contracts & Agreements (expired)	7 years after expiration	Legal review prior to deletion	Statutes of limitation; contract claims ⁹
Corporate Governance Records (minutes, bylaws, stock records)	Permanently	Typically not destroyed	State corporate law; SEC rules ¹⁰
Audit Reports & Workpapers	7 years	Must remain tamper-proof (WORM or audit trail)	Sarbanes-Oxley §802; SEC Rule 2-06 ¹¹
Email & Business Correspondence	3-7 years depending on content	Legal hold checks required; secure deletion	SOX, SEC 17a-4, E-discovery rules ¹²
OSHA Injury & Illness Logs (300/301/300A)	5 years	Maintain accuracy during period; then shred/delete	OSHA 29 CFR §1904.33 ¹³
Employee Exposure & Medical Records (OSHA)	Duration of employment + 30 years	Secure destruction only after period	OSHA health standards ¹⁴
Insurance Policies (expired)	3-7 years	Confirm no active claims before deletion	Contractual & litigation risk ¹⁵
Intellectual Property Records (patents & trademarks)	Permanently	Generally not destroyed	USPTO, ownership defense ¹⁶
Customer Personal Data (non-regulated)	Only as long as necessary	Delete or anonymize once purpose ends	GDPR storage limitation principle (if applicable) ¹⁷
HIPAA Policies, Procedures, Authorizations	6 years from creation or last effective date	Secure PHI destruction per safeguards	HIPAA Privacy & Security Rules ¹⁸
Environmental Compliance Records (permits, reports)	5-10+ years (varies by permit)	EPA-approved destruction methods	EPA rules; program-specific CFRs ¹⁹

Litigation Files & Legal Holds	Until matter fully resolved	Destruction only after legal clearance	Federal & state civil procedure rule ²⁰

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1: Retrieved from: <https://legalclarity.org/federal-record-retention-requirements-for-businesses/>

2: Retrieved from: <https://legalclarity.org/federal-record-retention-requirements-for-businesses/>

3: Retrieved from: <https://www.eeoc.gov/employers/recordkeeping-requirements>

4: Retrieved from: <https://nakaselawfirm.com/employee-records-retention-requirements-complete-guide-for-compliance-and-proper-disposal/>

5: Retrieved from: <https://pathlock.com/learn/sox-data-retention-requirements/>

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7: Retrieved from: <https://legalclarity.org/federal-record-retention-requirements-for-businesses/>

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- 9: Retrieved from: <https://www.rgm.org/wp-content/uploads/2025/09/Company-Records-retention-times.pdf>
- 10: Retrieved from: <https://jakcpa.com/wp-content/uploads/2025/05/Business-Retention-Guidelines-May-2025.pdf>
- 11: Retrieved from: <https://pathlock.com/learn/sox-data-retention-requirements/>
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- 14: Retrieved from: <https://legalclarity.org/how-long-employers-must-keep-oshra-records/>
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- 16: Retrieved from: <https://jakcpa.com/wp-content/uploads/2025/05/Business-Retention-Guidelines-May-2025.pdf>
- 17: Retrieved from: <https://legalclarity.org/gdpr-data-retention-how-long-to-keep-data/>
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