

## What is an enrolled agent?

Enrolled Agents (EAs) are America's tax experts. EAs are the **only** federally-licensed tax practitioners who specialize in taxation and also have **unlimited** rights to represent taxpayers before the Internal Revenue Service.



**Compliments of  
Christina M. Carter, EA, ATA**

**Finding Solutions to  
YOUR Tax & Accounting  
Problems!**

## How can I find an enrolled agent?

The easiest and fastest way to locate an enrolled agent in your area is to visit [www.naea.org](http://www.naea.org). The "Find an Enrolled Agent" link located on the home page will allow you to search instantly by location or specialty. You can also call the EA referral service at 800.424.4339. This is an unattended service, but you can indicate a preference to receive your response by email, fax or mail, and all calls are answered within three business days. You might also want to check your local Yellow Pages under "Tax Preparation" or the "EA" abbreviation following the professional's name.



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# Record Retention Requirements



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Business Accounting Records	Retention Period
Accounts payable	7 years
Accounts receivable	7 years
Audit reports	Permanent
Chart of accounts	Permanent
Depreciation schedules	Permanent
Expense records	7 years
Financial statements-Annual	Permanent
Fixes assets purchases	Permanent
General ledger	Permanent
Inventory records	7 years *1
Loan payment schedules	7 years
Purchase orders	7 years
Sales records	7 years
Tax returns	Permanent

Bank Records	Retention Period
Bank reconciliations	7 years
Bank statements	7 years
Cancelled checks	7 years *2
Electronic payment records	7 years

Corporate Records	Retention Period
Board minutes	Permanent
Bylaws	Permanent
Business licenses	Permanent
Contracts –major	Permanent
Contracts –minor	Life + 4 years
Insurance policies	Life + 3 years

Tax returns can generally be audited for up to three years after the filing and up to six years if the IRS suspects under reported income. **It is wise to keep tax records at least seven years after a return is filed. Records kept electronically are the same as paper.**

Corporate Records	Retention Period
Leases/mortgages	Permanent
Patents/trademarks	Permanent
Shareholder records	Permanent
Stock registers	Permanent
Stack Transactions	Permanent

Real Property Records	Retention Period
Construction records	Permanent
Leasehold improvements	Permanent
Lease payment records	Life + 4 years
Real estate purchase	Permanent

Employee Records	Retention Period
Benefits plan	Permanent
Employee files ex-employees	7 years *4
Employee applications	3 years
Employee taxes	7 years
Payroll records	7 years
Pension/profit sharing plans	Permanent

Corporate Records	Retention Period
Tax returns	7 years
Tax returns	Permanent
W-2's	7 years
1099's	7 years
Cancelled checks	7 years
Bank deposit slips	7 years

Individual Records	Retention Period
Bank statements	7 years
Charitable contribution documentation	7 years
Credit card statements	7 years
Receipts & logs pertaining to tax returns	7 years
Investment purchase and sales slips	Ownership + 7 years
Dividend reinvestment records	Ownership + 7 years
Year-end brokerage statements	Ownership + 7 years
Mutual fund annual statements	Ownership + 7 years
Investment property purchase documents	Ownership + 7 years
Home purchase documents	Ownership + 7 years
Home improvement receipts and canceled checks	Ownership + 7 years
Home repair receipts and cancelled checks	Warranty period for item
Retirement plan annual reports	Permanent
IRA annual reports	Permanent
IRA nondeductible contributions Form 8608	Permanent
Insurance policies	Life if policy + 3 years *3
Divorce documents	Permanent
Loans	Term of loan + 7 years
Estate planning documents	Permanent

1 Permanent for last-in-first-out system

2 Permanent for real estate purchases

3 Check with your agent. Liability for prior years can vary.

4 Or statute of limitations for employee lawsuits