

Record Retention Schedule

(As adopted by American Association of Law Libraries)

<i>Type of Record</i>	<i>Retention Period*</i>
ACCOUNTING	
Auditor's reports/work papers	Permanent
Bank deposit slips	3 years
Bank statements, reconciliations	7 years
Budgets	2 years
Canceled checks, generally	7 years
Cash disbursements journal	Permanent
Cash receipts journal	Permanent
Depreciation records	3 years*
Dues and assessment schedules	2 years*
Employee expense reports	3 years
Employee payroll records (W-2, W-4, annual earnings records, etc.)	6 years*
Employee pension records, including service, eligibility, personal information, pensions paid	6 years*
Employee time cards/sheets	4 years
Financial statements (annual)	Permanent
Financial statements (interim/internal)	3 years
General journal or ledger	Permanent
Inventory lists	3 years
Invoices	3 years
Payroll journal	4 years
Petty cash vouchers	3 years
CORPORATE RECORDS	
Annual reports	Permanent
Articles of Incorporation	Permanent
Bylaws	Permanent

Application for Recognition of Exemption (Form 1024 or 1023), including related correspondence and determination letter	Permanent
Qualifications to do business	Permanent
Minutes and resolutions (Board and Committees with Board authority)	Permanent
Minutes (Committees without Board authority)	3 years
Authorizations and appropriations for expenditures	3 years
Policies and procedures, generally	For life of policy/procedure
Policies and procedures, employment practices	10 years*
Conflict of Interest Forms	2 years

CONTRACTS

Contracts, generally	10 years*
Contracts, government	4 years*
Contracts, sales (UCC)	4 years*

INSURANCE

Accident Reports	6 years
Insurance Claims	6 years*
Insurance Policies	6 years*

INTELLECTUAL PROPERTY

Copyright registrations and unregistered copyrightable materials	Permanent
Trademark registrations	Permanent
Patent	Permanent
Domain name registration	For life of domain name

PERSONNEL

Applications	1 year
Employee files	6 years*
Employment contracts	10 years*
Garnishments	5 years

Medical or exposure to toxic substances records	30 years*
Pension, profit sharing plans	Permanent
Government reports	6 years
Time cards/sheets	4 years

REAL ESTATE

Leases	10 years*
Purchases, including title abstracts, opinions, insurance policies, sales agreements, mortgages, deeds	20 years after sale

RESEARCH MATERIALS

Research reports and data analysis	Permanent (final report only)
Underlying data, documentation, coding and analysis	Indefinite (review every 2 years); retain only portions necessary to document validation of the report
Data confidentiality, vendor and other research contracts	10 years*
<i>Survey forms</i>	
Blank	Indefinite (review every 2 years)
Completed	Until publication of final report to which it relates

STATEMENTS OF POLICY/POSITION

Policy statements	For the life of the document
Testimony and final comments on rulemakings and legislation	Permanent
Press releases	1 year, except if retained for historical archive purposes
Drafts, comments, etc. prepared in the policy or comment development process	Until publication of the document to which it relates

MEMBERSHIP

<i>Admissions application files</i>	
Approved	Until date of admission
Denied	1 year*
Terminations and resignations	1 year*

Ethics and disciplinary action files

Files in which action was taken	1 year*
Files closed without action	30 days*
Member surveys	For the life of the document

TAXES

Annual information and/or income tax returns and canceled checks (federal, state and local)	Permanent
Payroll tax returns	4 years
Property tax returns	Permanent
Sales and use tax returns	4 years

GENERAL

Supporting correspondence and notes regarding patents, copyrights, licenses, agreements, bills of sale, permits, contracts, liabilities, etc.	For life of principal document which it supports
Correspondence not relating to other categories	1 year
Marketing and promotional materials, including brochures, Web site content	For the life of the materials to which it relates
Consents and “opt-out” request for facsimile and email solicitation	For life of consent or request
Historical archives (e.g., presidential speeches)	Permanent

STANDARDS MATERIALS

Adopted standards	Permanent
Proposed standards, ballots, comments, etc.	For life of standard to which it relates

LEGAL

Claims and litigation files where Association is a party	10 years*
Documents related to third-party subpoenas	30 days after final resolution of underlying action

* An asterisk (“*”) following a number signifies that the retention period begins after final determination, payment, settlement, expiration, termination, decision, etc.