

Type of Records	Retention Per IRS	Retention Per L&P	Explanation
Income Tax Returns	3 years	7+ years	We highly recommend keeping as many years as you can store
Business Tax Returns	3 years	7+ years	We highly recommend keeping as many years as you can store
Employment Tax Records	4 years	7+ years	We highly recommend keeping as many years as you can store
Gift Tax Returns (709)	Forever	Forever	Returns are necessary for estate filings and administration and then may be discarded one year after the estate filings are completed and estate is closed
Income Tax Returns - Supporting Documents (1099's, deductions, etc.)	3 years	7+ years	Keep copies with tax returns
Business Tax Returns - Supporting Documents (income, deductions, credits, etc.)	3 years	7+ years	Keep copies with tax returns
Bank Statements and Canceled Checks	n/a	7+ years	No guidelines are provided by the IRS on the retention period. We recommend keeping these records to support all deductions taken on tax returns
Credit Card Records	n/a	7+ years	No guidelines are provided by the IRS on the retention period. We recommend keeping these records to support all deductions taken on tax returns
Medical Payments	n/a	7+ years	No guidelines are provided by the IRS on the retention period. We recommend keeping these records to support all deductions taken on tax returns. Please note, there may be non-tax related reasons to keep for an extended period of time
General Invoices	n/a	7+ years	No guidelines are provided by the IRS on the retention period. We recommend keeping these records to support all deductions taken on tax returns. However, any dispute or issue is unlikely after three years
Home Purchase and Improvement Receipts	3 years after sale	5 years after sale	You may be required by IRS to document gain on sale
Investment Portfolio (purchase & sale)	3 years after sale	5 years after sale	Consider keeping year-end summaries, which may provide comparable purchase records