

Record Retention Schedule



Berkshire County Board of REALTORS®, Inc. (413) 442-8049
National Association of REALTORS®

Released 2007

Below is list of general documents that firms may maintain in their files. Next to each entry are some suggested legal time requirements for which the association should maintain these documents, from the National Association of REALTORS®. These time requirements are conservative estimates, and do not prevent any organization from extending these time periods beyond these minimums. These requirements vary by state, and so you will need to consult with your attorney when creating your firm policy.

Accounting Records

Accounts payable (seven years)
Accounts receivable(seven years)
Annual financial statements (permanent)
Bank statements (seven years)
Bank reconciliations (seven years)
Canceled checks- routine matters (seven years)
Canceled checks- special (loan repayment, etc.) (permanent)
Correspondence: routine (four years)
Deeds and closing papers (permanent)
Deposit slips (four years)
Electronic payment records (seven years)
Employee expense reports (seven years)
Fixed-asset acquisition invoices (after disposal) (seven years)
Freight bills (seven years)
General ledgers (permanent)
Income tax returns (permanent)
Inventory count & costing sheets (seven years)
Insurance policies (after expiration) (four years)
Investments (after disposal) (seven years)
Mortgages, loans & leases (paid) (seven years)
Payroll journals & ledgers (permanent)
Purchase orders (except accounts payable copy) (one year)
Purchase invoices & orders (seven years)
Receiving sheets (two years)
Sales commission reports (five years)
Sales records (seven years)
Sales tax returns & exemption support (five years)
Subsidiary ledgers (seven years)
Tax returns (federal & state) (if applicable) (permanent)
Trial balances (permanent)

Corporate Records, if applicable

Articles of Incorporation and amendments (permanent)
Bylaws and amendments (permanent)
Corporate filings (permanent)
Corporate Minute Book (permanent)

Employment Records

Documents relating to job recruitment: advertising, job orders submitted to employment agencies, interviewing, testing, hiring, training, demotions, promotions, layoffs, discharge, and other personnel decisions (one year)
Employee benefit plan documents (duration of plan)

FMLA leave records including: all FMLA information and notices distributed to these employees and records of any FMLA disputes.

Garnishments / wage assignments (three years)

Immigration I-9 forms (duration of employment plus one year, minimum of three years)

Medical records relating to the exposure of the employee to any toxic or hazardous substances. (duration of employment plus 30 years).

Payroll records showing name address, date of birth, occupation, rate of pay, and weekly compensation (three years)

Personnel Records (ten years after employment ends)

Record of all occupational injuries, including those under state workers compensation law and any ERISA awards (five years for ERISA; state law requirements will vary)

Legal Documents

Contracts (ten years after expiration)

License Applications (one year after expiration)

Licenses (one year after expiration)

Trademarks, Patents & Copyrights (permanent)

Warranties & Guaranties (two years beyond terms of the warranty)

Correspondence: legal (permanent)

Firm Property Records

Deeds of Title (permanent)

Leases (two years after expiration)

Depreciation schedules (permanent)

Property Damage (seven years)

Property Tax (permanent)

Appraisals (permanent)

Blueprints / Plans (permanent)

Warranties & Guaranties (two years beyond terms of the warranty)

Client / Transaction Records

Property Information File & Sellers Description, Lead Paint (7 years)

Mandatory Consumer-Licensee Relationship Disclosure (3 years)

Contracts & Closing Documents (7 years)

Seller Client File: (7 years)

Buyer Client File: (7 years)