

RECORD RETENTION GUIDE

2022 UPDATE FOR AUTO DEALERS

THE TOWNE LAW FIRM, P.C.

REPRESENTING AUTO & TRUCK DEALERS FOR
OVER 4 DECADES

BEST PRACTICES FOR RECORD RETENTION

TLF has a dedicated team of attorneys to provide auto dealers and business clients with the proper policies, procedures, and processes in order to efficiently keep records and properly discard documents systematically over time. Depend on this guide as your 2022 Record Retention Policy.

ITEM	RETENTION PERIOD
Accounting	
Audit Records	In perpetuity
Accounts receivable / payable	Retain until 2028
Bank statements	Retain until 2028
Canceled checks	Retain until 2028
Capital stock book	In perpetuity
Financial Statements	Retain until 2028
General ledger and journal	In perpetuity
Interdepartmental sales journal	Retain until 2025
Inventory records	Retain until 2028
New car sales journal	Retain until 2028
Notes receivable ledger (after repayment)	Retain until 2028
Parts, accessories, and service sales journals	Retain until 2028
Payroll earnings records	Retain until 2025
Payroll journal	Retain until 2025
Payroll time cards	Retain until 2025
Petty cash vouchers	Retain until 2024
Prepaid and accrued expenses journal	Retain until 2024
Subsidiary ledger	Retain until 2028
Trial balances	Retain until 2028
Vouchers	Retain until 2028
Corporate	
Articles, by-laws, minutes, stock ledger and canceled stock certificate, other corporate documents	In perpetuity

Correspondence

Legal and tax	In perpetuity
Consumer complaints to government agencies	In perpetuity

Operations

Accident reports	Retain until 2028
Bills of lading	Retain until 2028
Vehicle Deal Jacket	Retain until 2031
Insurance policies	Retain until 2025
OSHA records	Retain until 2027
Personnel files - from termination of relationship	Retain until 2027
Purchase orders	Retain until 2027
Repaid order	Retain until 2023
Sales invoices	Retain until 2027
Shipping and receiving reports	Retain until 2025
Underground storage tanks - testing results and DNR correspondence	In perpetuity
Uniform hazardous waste manifests	Retain until 2024

Taxes

Form 8300-\$10,000 cash reporting form	Retain until 2026
Income tax returns, U.S. and state	In perpetuity
IRS audit results	In perpetuity
Unemployment tax returns, U.S. and state and related work papers	Retain until 2025
Withholding tax returns, U.S. and state and related work papers	Retain until 2025
Withholding tax statements	Retain until 2025

THE TOWNE LAW FIRM, P.C.

REPRESENTING AUTO & TRUCK DEALERS FOR
OVER 4 DECADES

The business attorneys at TLF provide this guide to both current and prospective clients in order to encourage proper business procedures and protocols where it relates to record retention. This guide does not create an attorney-client relationship. An attorney-client relationship does not begin until a signed retainer agreement (or engagement letter) and payment have been received and accepted. Consult with a TLF business attorney regarding any further advisement or additional services in which concern you or your business or visit our website at www.townelaw.com.

518.452.1800

500 New Karner Road, Albany, NY 12205
www.townelaw.com | info@townelaw.com



Attorney Advertising.
Prior results do not guarantee a similar outcome.
© 2022 The Towne Law Firm, P.C.