

Record Retention Rules

ACCOUNTING RECORDS	
Audit reports	Permanently
Financial statements (year-end, other optional)	Permanently
General ledger and journals	Permanently
Depreciation schedules	Permanently
Property records	Permanently
Schedules of wine and bottling materials inventories	7 years
Accounts Payable ledger and schedules	7 years
Accounts Receivable ledgers and schedules	7 years
Wine and grape sales records	7 years
Invoices (to customers, from vendors)	7 years
Bank statements	7 years
Bank reconciliation's	7 years
Canceled checks for items such as taxes, property, contracts, etc.	Permanently
BUSINESS TAXES	
Income Tax returns and worksheets	Permanently
Revenue agents' reports	Permanently
Information returns (1099s)	4 years
Payroll tax forms and returns	4 years
Business property statements	4 years
Sales and use tax returns	7 years
Wine tax forms (state and federal excise)	4 years
Paid bills, receipts, etc.	4 years
LEGAL DOCUMENTS	
Capital stock records	Permanently
Minute book, by-laws and certificate of incorporation	Permanently
Contracts, notes and leases	7 years*
Deeds, mortgages and bills of sale	Permanently
Insurance records	Permanently
Correspondence regarding legal and important matters	Permanently
PERSONNEL	
Personnel files	7 years*
Time books/cards	7 years
Withholding statements (W-4s)	7 years
*Beyond expiration or termination. Different states and regulatory agencies require different retention periods.	