Businesses (including LLCs and LLPs) should retain the listed records for the time periods indicated:				
Permanently	**Seven (7) years after liquidation of entity**	**Six (6) years from the later of the tax return due date or filing date. All records related to a return should be kept for at least six years if there is any concern the IRS could show a significant understatement of gross income on the return.**	**Three (3) years from the later of the tax return due date or filing date. All records related to a return should be kept for at least six years if there is any concern the IRS could show a significant understatement of gross income on the return.**	**Three (3) years from the later of the tax return due date or filing date. All records related to a return should be kept for at least six years if there is any concern the IRS could show a significant understatement of gross income on the return. Longer if you use LIFO.**
Audit reports Copies of tax returns as filed Cash books Charts of accounts Contracts, mortgages, notes, and leases Correspondence (legal and important matters only) Deeds, depreciation schedules Financial statements (year-end) General/private ledgers, year-end trial balance Insurance records, current accident reports, claims Journals Minute books of directors, stockholders, charter, by-laws Patents and related papers Property appraisals by outside appraisers Property records Retirement and pension records Trademark registrations and copyrights Training manuals Union agreements Corporate stock records and minutes	Tax and legal correspondence Canceled Checks General ledger and journals Financial statements	Bank statements and deposit slips Sales records and journals Other records relating to revenue Employee expense reports and records relating to travel and entertainment expenses	Paid vendor invoices Employee payroll expense records Other records relating to expenses	Inventory records