

How Long Should You Keep Your Tax Records?

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3 YEARS (see NOTE below)

Copy of tax returns

RECORDS THAT SUPPORT YOUR TAX RETURN - 6 YEARS

1098 (interest payments on mortgages, bank loans, credit cards)

1099 (miscellaneous income)

1099 B (proceeds from sales of securities)

1099 R (pension)

K-1's (partnership/subchapter-S share of distribution)

W-2/W-2P (wages, tax withholding)

W-4 (withholding allowances)

Business use of home

Business income & expense records

Business use of auto (travel journal, mileage, losses, loans, property tax)

Education expenses

Excise taxes

IRS correspondence

Medical & dental expenses

Receipts for charitable contributions

Receipts for union due payments

Receipts for miscellaneous deductions

Records of expenses used to figure tax credits (child care, dependent care)

Receipts for travel, meals, entertainment, gift expenses

Records in connection with any & all property

Records of capital gains & losses

Self-employment taxes

Settlement sheets

Stock records

Taxes (personal property taxes, real estate, state)

4 YEARS AFTER TAX IS PAID (for business owners)

Business checkbook

Check disbursement journal

Daily/monthly summary of cash receipts

Depreciation record

Employee compensation record

NOTE: Generally, the statute of limitations for income tax returns is three years running from the later of the return's date or date filed. Despite the statute of limitations of three years, we advise you to keep a copy of your income tax for a minimum of six years.

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