

CARA RECORD RETENTION LIST

2020 Record Retention

Retention Period

Accounting & Tax Records

Actuarial Reports

Permanently

Audit Reports (*External*)

Permanently

Audit Reports (*Internal*)

Permanently

Budgets and Projections

2 Years

Cancelled Checks (**See Exception, Below*)

10 Years

Cancelled Checks (*Cancelled for Important Payments, i.e. Taxes,*

Permanently

Purchases of Property, Special Contracts, Etc.)

(Checks should be filed with the papers pertaining to the underlying transactions.)

Cash Books

Permanently

Credit Application (*Approved*)

25 Months

Credit Application (*Denied*)

2 Years

Credit Application and All Related Records

25 Months

Credit Memos

6 Years

Expense Analysis and Distribution Schedules

7 Years

Federal and State Tax Returns and Related Correspondence

Permanently

Federal and State Unemployment Tax Returns and Work Papers

10 Years

Financial Statements (*End-of-Year, Other Months Optional*)

Permanently

Gifts, Records of Taxable Gifts

Permanently

Income Tax Records (*Personal and Corporate*)

Permanently

Inventories of Products, Materials, and Supplies

7 Years

Invoices for Nonproperty Purchases

7 Years

Invoices for Property

Permanently

Invoices from Vendors

10 Years

Invoices to Customers

7 Years

IRS Determination and Approval Letters

Permanently

Notes Receivable Ledgers and Schedules

7 Years

Notes Register

Permanently

Option Records (*Expired*)

7 Years

Payroll Records

Permanently

Purchase Invoices

7 Years

Purchase Orders

7 Years

Records Related to an Estate

Duration of Estate

Requisitions

1 Year

Social Security Tax Returns

10 Years

State and Local Sales and Gross Receipt Tax Returns

6 Years

Systems Records

Permanently

Tax Form 3115 - Application for Change in Accounting Method

Permanently

Tax Form 970 - LIFO Election

Permanently

Tax Returns and Worksheets, Revenue Agent's Reports, and Other

Permanently

Documents Relating to Determination of Income Tax Liability

Tax Preparer Employed (*Name, Tax ID Number, and Address*)

3 Years

Vouchers for Payments to Vendors, Employees, Etc.

7 Years

Withholding Tax Returns/Statements

10 Years

Bank Records

Bank Drafts and Paid Notices

10 Years

Bank Reconciliations

10 Years

Bank Statements

10 Years

Deposit Tickets

10 Years

Duplicate Deposit Tickets

10 Years

CARA RECORD RETENTION LIST

2020 Record Retention

Retention Period

Corporate Records

All Correspondence Files

10 Years

Articles of Incorporation

Permanently

Corporate Records (continued)

Bylaws

Permanently

Capital Stock and Bond Records; Ledgers. Transfer Registers, Stubs
Showing Issues, Record of Interest Coupons, Options, Etc.

Permanently

Chart of Accounts

Permanently

Contracts and Agreements (*Expired*)

7 Years

Corporate Minute Book of Directors, Stockholders, By-Laws & Charter

Permanently

Deeds, Mortgages, Notes, Bills of Sale (*Expired*)

10 Years

Deeds, Mortgages, Notes, Bills of Sale (*Still in Effect*)

Permanently

Directives - Executive

Permanently

Financial Statements (Year-End)

Permanently

Incorporation Records Made or Received

Permanently

Litigation Support Documentation

Permanently

Partnership Agreements

Permanently

Patents, Copyrights, and Trademark Registrations

Permanently

Procedure Records

Permanently

Property Appraisals by Outside Appraisers

Permanently

Property Records (Including Costs, Depreciation, Reserves, End-of-Year

Permanently

Trial Balances, Depreciation Schedules, Blueprints, and Plans)

Retirement, Pension Records, Profit Sharing Plan, Trust Documents,
and Welfare Benefit Plan

Permanently

Stenographer's Notebooks

1 Year

Stock and Bond Certificates (Cancelled)

Permanently

Training Manuals

Permanently

Union Agreements

Permanently

Employee Records

Accounts Payable Record

7 Years

Accounts Payable Voucher

7 Years

Accounts Receivable Record

Permanently

Age Discrimination in Employment Act

3 Years

Apprenticeship Programs (*All Records Related to EEO-2 Reports*)

2 Years

Benefits - Copies of Employee Benefit Plans

Permanently

Benefits (*Records Relating to Participants' Entitlement to Benefits*)

5 Years

Claims Register

3 Years

Compensation Records

6 Years

Credit Memos

6 Years

Daily Parts & Accessories Counter Sales Summary

3 Years

Daily Sales Summary

3 Years

Daily Service Sales Summary

3 Years

Demonstrator Agreements

6 Years

Disability and Sick Benefit Records

8 Years

Discrimination Allegations

3 Years

Driver's Daily Logs

6 Months

Driver Drug-Testing Program - Administration & Results (*Negative*)

1 Year

Driver Drug-Testing Program - Administration & Results (*Positive*)

5 Years

EEO Compliance Reports

Permanently

Employee Commitments

10 Years

Employee Contracts

Permanently

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Retention Period

Employee Contracts (<i>Expired</i>)	7 Years
Employee Earning and History Records	10 Years
Employee Evaluation and Conduct Files	1 Year
Employee Expense Reports	7 Years
Employee Personnel Records (<i>After Termination</i>)	7 Years
Employment Applications (<i>Hired</i>)	10 Years
Employee Records (continued)	
Employment Resumes and Applications (<i>Not Hired</i>)	1 Year
Employment Tax Records	4 Years
Fair Labor Standards Act (<i>Records for Each Employee Subject to the FLSA Minimum Wage and/or Overtime Provisions</i>)	3 Years
Garnishments	12 Years
Handicapped Applicants and Employees	1 Year
INS/Immigrations - Copies of INS Employment Eligibility Verification Forms (<i>I-9</i>)	3 Years After Hire or 1 Year After Termination, Whichever is Later
Inspection and Maintenance Records	1 Year
Journal Voucher	3 Years
Monthly Analysis Sheet	3 Years
Peg Strip Cash Receipt	2 Years
Petty Cash Summary	3 Years
Petty Cash Vouchers	4 Years
Prepaid and Accrued Schedules	3 Years
Salespersons Commission Reports	10 Years
Salespersons Compensation Records	7 Years
Terminated Personnel File (<i>General</i>)	7 Years
Termination of Employment and Benefits Notice	Permanently
Time Records	3 Years
Veterans - Annual Report on the Number in the Work Force	Permanently
Wages, Job Evaluations, Job Descriptions, Descriptions of Pay Practices	3 Years
Withholding from Wages Authorization	4 Years
W-2 and W-4 Forms	7 Years
Journals - Accounting	
Accountant Reports	10 Years
Cash Disbursement Journal	Permanently
Cash Receipts Journal	Permanently
Contracts and Leases Still in Effect	Permanently
Depreciation Schedules	Permanently
Disbursements and Purchase	6 Years
Expired Contracts and Leases	7 Years
Fixed Asset Inventory and Depreciation Record	7 Years
General	Permanently
Internal Sales/Sales Invoices	6 Years
New Vehicle Sales	7 Years
Parts and Accessories Counter Sales	7 Years
Payroll	7 Years
Prepaid and Accrued Expense Journal	3 Years
Purchase	6 Years
Register Sales Slips	6 Years
Service Sales	6 Years
Standard Entries	3 Years

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Retention Period

Voucher Register and Schedules	7 Years
Ledgers - Accounting	
Accounts Payable Ledgers, Schedules, and Invoices	7 Years
Accounts Receivable Ledgers, Schedules, and Invoices	7 Years
Expense	Permanently
General and Private (<i>End-of-Year, Trial Balances</i>)	Permanently
Plant Cost Ledgers	7 Years
Sales and Cost of Sales	Permanently
Subsidiary Ledgers	7 Years
 Motor Vehicle - Sales/Inventory/Other Records	
Acceptance of Trade-in or Purchase of Vehicle	2 Years
Car Deal Envelope	10 Years
Certificates of Conformity	8 Years
Dealer Vehicle Reassignment Forms	4 Years
Diesel or Other Special Motor Fuels - Supporting Documents	3 Years
Air Bag Switch Installation Forms	Permanently
Disclosure of Damage to Motor Vehicles	5 Years
Documents Outlining Taxable or Tax-Free Transactions	Permanently
Excise Tax/Tax-Free Sales on Sale of Trucks, Trailers, and Tractors:	3 Years
Gross Vehicle Weight Ratings and/or Serial Numbers of Each Truck, Trailer, and tractor sold Tax-Free	
Exposure and Medical Records	30 Years
Fire Prevention Records (<i>e.g. An Emergency Action Plan and Evidence of Fire Extinguisher Inspection and Testing</i>)	Permanently
Inventory Schedules for New and Used Vehicles	6 Years
January 1 CFC-12 or Freon Floor Stocks Inventories	3 Years
Motor Vehicle Consignment Agreements	4 Years
Motor Vehicle Purchase Contracts	4 Years
New Vehicle Inventory	3 Years
Odometer Statements	7 Years
Order & Invoice of Purchased Vehicle from CT Dealer	2 Years
OSHA Records	7 Years
Retail Installment Contracts (<i>Assigned</i>)	10 Years
Retail Installment Contracts (<i>Not Assigned</i>)	10 Years After Expiration
Sales Invoices and Orders	7 Years
Tax Form 8300	10 Years
Tires (<i>Names and Addresses of Tire Purchasers and Tire ID Numbers</i>)	3 Years
Trip/Transportation Ticket or Delivery Document/Record Received by Dealer at time of Purchase or Delivery of Vehicle	2 Years
Used Vehicle Appraisal Reports	1 Year
Used Vehicle - Buyers' Guides	Place on Cars / 2 Years
Used Vehicle (<i>Buyers' Guides, Sales Contracts, and Related Warranty or Service Contract Agreements</i>)	10 years
Used Vehicle Disclosure Statements	4 Years
Used Vehicle Inventory	3 Years
Used Vehicle Log Book	5 Years
Vehicle Invoices (<i>Factory and Other</i>)	10 Years
Vehicle Purchase Orders	7 Years
Warranties (<i>Pre-Sale Availability</i>)	Post in Dealership At All Times

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Retention Period

Parts Department Records

Parts and Accessories Sales Invoice	3 Years
Parts Back Order Forms	Until Filled
Receiving Report	1 Year
Stock Requisition	1 Year
Warranty Information for Parts	Post in Dealership At All Times

Service Records Department

Customer Repair Orders

- Office Copy	7 Years
- Hard Copy	7 Years
Daily Time and Job Ticket	3 Years

Service Records Department (continued)

Internal Repair Orders

- Office Copy	7 Years
- Hard Copy	7 Years
Loaner Agreements	6 Months
New Car Get Ready	6 Months
Service Contracts / Extended Warranty	10 Years After Expiration
Sublet Repair Invoices	10 Years

Insurance

Accident Reports (<i>Settled</i>)	10 Years
All Insurance Claims (<i>Settled</i>)	10 Years
Audit Reports	10 Years
Fire Inspection Reports (<i>Settled</i>)	6 Years
Group Disability Records	10 Years
Current Policies, Reports, and Claims	Indefinitely
Policies (<i>Expired</i>)	4 Years
Safety Reports	10 Years

Traffic (Receiving and Shipping)

Export Declarations	4 Years
Freight Bills	4 Years
Manifest	4 Years
Receiving Reports	6 Years
Shipping and Receiving Reports	7 Years
Waybills and Bills of Lading	10 Years

Other Records - General

All Customer Files	10 Years
Business License Filings	6 Years
Closed Underground Storage Tanks - Results of Site Investigations	3 Years
Construction Contracts	Permanently
Correspondence (<i>General</i>)	7 Years
Correspondence (<i>Legal and Important Matters Only</i>)	Permanently
Customer Files	10 Years
Deeds and Easements	Permanently
Depreciation Schedules	Permanently
Documentation Relating to Litigation	10 Years
Driver I.D. Forms	4 Years
Government Contracts	Permanently

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Hazardous Waste Determination List / Waste Test Results or Analyses	Permanently
Hazardous (Uniform) Waste Manifests	3 Years
Installment Contracts - Customer	1 Year After Payment
Internal Reports (<i>Miscellaneous</i>)	7 Years
Journals (<i>All Types</i>)	Permanently
LIFO Reserve and Index Computations	10 Years
National Pollutant Discharge Elimination Permit (<i>Sampling, Monitoring, and/or Measurement Documentation</i>)	3 Years
Papers Pertaining to Litigation	Permanently
Promissory Notes	Until Satisfied
Proxies	10 Years
Release Detection Equipment (<i>Documents Related to the Calibration, Maintenance, and Repair</i>)	1 Year
Release Detection Equipment (<i>Sampling, Testing, or Monitoring Results</i>)	1 Year
Retail Installment Contract (<i>Assigned</i>)	10 Years
Other Records - General (continued)	
Retail Installment Contract (<i>Not Assigned</i>)	11 Years After Expiration
Safety Committee Meeting Minutes/Records	3 Years
Tanks Equipped with Leak Detection - Performance Claims Documentation	5 Years
Tank Storage System - Repair Documentation	Life of the Tank
Truck Dealers Copies of Motor Carrier ID Forms	Permanently
Truck Dealers Safety/Compliance Review Forms & Related Documents	Permanently
U.S. Revenue Agents Reports and Related Papers	10 Years
Underground Storage Tanks - Tank Notification Forms	Permanently
Warranty and Service Contract Copies	6 Years