

Charleston Research Institute Policy Memorandum

Title: Record Retention and Document Destruction Policy

Reviewed by: Board of Directors

Implementation Date: April 18, 2005

Revision Date: September 1, 2009, September 28, 2012

Next Scheduled Review Date: September 1, 2015

Approval: M. Rita I. Young, Ph. D., Chairperson

Policy Statement:

Charleston Research Institute shall retain records for the period of their immediate or current use, unless longer retention is necessary for historical reference or to comply with contractual or legal requirements. Records and documents outlined in this policy include paper, electronic files (including e-mail) and voicemail records regardless of where the document is stored. This includes network servers, desktop or laptop computers and handheld computers and other wireless devices with text messaging capabilities.

Background:

In accordance with 18 U.S.C. Section 1519 and the Sarbanes Oxley Act, Charleston Research Institute shall not knowingly destroy a document with the intent to obstruct or influence an "investigation or proper administration of any matter within the jurisdiction of any department agency of the United States . . . or in relation to or contemplation of such matter or case." If an official investigation is underway or even suspected, document purging must stop in order to avoid criminal obstruction.

Guidelines:

In order to eliminate accidental or innocent destruction, Charleston Research Institute has the following document retention requirements:

Record

Absentee Record
Accident reports/claims (settled cases)
Accounts payable ledgers and schedules
Accounts receivable ledgers and schedules
Affirmative Action Plans
Analysis using Exposure or Medical Records
Applications or Resumes (non-hire)
Attendance Records
Audit report
Auto Mileage Reimbursement
Bank reconciliation
Bank statements
Capital stock and bond records; ledgers, transfer registers, stubs showing issues, record interest coupons, options, etc...
Cash books
Change in personal data

Retention Period

6 years following separation
7 years
7 years
8 years
No Specified Period
30 years
1 year
4 years
Permanently
6 years following separation
7 years
3 years

Permanently
Permanently
6 years following separation

Charts of accounts	Permanently
Checks (cancelled for important payments, i.e. taxes, purchases of property, special contracts, etc... Checks should be filed with the papers pertaining to the underlying transaction.)	Permanently
COBRA records	No specific duration
Contracts, notes and leases (expired)	7 years
Contracts, notes and leases (in effect)	Permanently
Correspondence, general	3 years
Correspondence, legal and important matters	Permanently
Correspondence, routine—customers/vendors	3 years
Deeds, mortgages, and bills of sale	Permanently
Depreciation Schedules	Permanently
EEO-1 Reports	5 years
Employee Benefit Plans	2 years following termination
Employee exposure records	30 years
Employee medical records	Duration of Employment
Employee personnel records (after termination)	7 years
Employment advertisements	1 year
Employment applications	3 years
ERISA Retirement and Pension	Indefinitely
ERISA Determination Letter	Indefinitely
Expense reports	7 years
Family and Medical Leave Act	3 years
Financial statements (year-end, other months optional)	Permanently
FUTA	4 years
General ledgers, year end trial balances	Permanently
HIPAA	6 years
I-9 (whichever is longer) begins termination	3 years after employment or 1 year beyond
Insurance records, current accident reports, claims, policies, etc...	Permanently
Internal reports (miscellaneous)	3 years
Inventory records	7 years
Invoices to customers or from vendors	7 years
Labor Contracts	Indefinitely
Minute books for directors and stockholders, including bylaws and charter	Permanently
New Employee Information	6 years following separation
Notes cancelled	7 years
Notes register	Permanently
Option records (expired)	7 years
Orientation Checklist	6 years following separation
OSHA Logs they year	5 years following the year relate, plus current
Paychecks	8 years
Payroll deduction authorization	6 years following separation
Payroll records, summaries and tax returns	7 years

Performance Planning and Appraisal	6 years following separation
Personnel File Records	6 years following separation
Petty cash vouchers	3 years
Property records including costs, depreciation reserves, end of year trial balances, depreciation schedules, blueprints and plans	Permanently
Polygraph test results	3 years
Position rate/ change	6 years following separation
Purchase orders	3 years
Receiving sheets	1 year
Requisitions	3 years
Safety records	6 years
Sales records	7 years
State Withholding Allowance Certificate	May vary by state
Stock and bond certificates (cancelled)	7 years
Subsidiary ledgers	7 years
Tax returns and worksheets, revenue agent's reports and other documents relating to determination of income tax liability	Permanently
Time cards and daily reports	7 years
Time Sheets & time card exception reports	4 years
Trademark registrations, patents, and copyrights	Permanently
VETS-100 Reports	2 years
Voucher register and schedules	7 years
Voucher for payment to vendors, employees, etc... (includes allowances and reimbursement of employees, officers, etc. for travel and entertainment expenses)	7 years
W-2 forms	7 years
W-4	4 years
W-5	4 years