

Retention of Dealership Records

I. Accounting Records

Accounts and Notes Receivable Trial Balances	4 years
Accounts Payable and Other Subsidiary Ledgers	8 years
All Ledgers and All Journals	8 years
All Other Trial Balances	8 years
Audit Reports	Permanently
Bank Drafts and Paid Notices	10 years
Bank Statements and Reconciliations	5 years
Cancelled General and Payroll Checks	5 years
Cash Disbursements	8 years
Cash Receipts	8 years
Cash Reporting Form 8300	3 years
Claims Register	3 years
Daily Sales Summary	4 years
Deposit Slips	6 years
Expense Reports	6 years
Internal Sales	6 years
Journal Vouchers	Permanently
Payment Vouchers	Permanently
Payroll Time Cards	3 years
Petty Cash Summary Envelopes	3 years
Petty Cash Vouchers	3 years
Prepaid and Accrued Expense Journal	3 years
Salesman's Commission Reports	5 years
Stock Requisitions	4 years

II. Environmental Protection

Air conditioning technician certifications, refrigerant sales records, and off-site recycler records	3 years
Gray market vehicle or engine documents	6 years
Hazardous Waste and Used Oil	3 years
Hazardous Waste determination list and waste test results or analysis	3 years
Three most recent cathodically protected UST inspection results	1 year
Tier Two chemical inventory forms	3 years
Underground injection well permit applications and supplemental information	3 years
Underground Storage Tanks (UST) notification forms	Permanently

III. Corporation Records

Cancelled Stock Certificates and Transfer Lists	Permanently
Legal and Tax Correspondence	Permanently
Minute Books	Permanently
Proxies	10 years
Stock and Bond Records	Permanently

IV. Correspondence Files

Correspondence Related to License or Permits	Permanently
General Business Correspondence	10 years
Legal and Tax Correspondence	Permanently

V. Dealership Operation Records

Checks Given in Payment of Taxes, for Property, and on Major Contracts	Permanently
Contracts	Permanently
Copyright Records	Permanently
Customer Service Transactions	5 years
Dealer Issued Service Warranties	5 years
Employment Contracts	Permanently
Final Repair Invoices	5 years
General Business Correspondence	10 years
Internal Repair Orders (Hard Copy)	3 years
Internal Repair Orders (Office Copy)	3 years
Labor Contracts (collective bargaining and employment)	Permanently
Major Components Parts Records	5 years
Names and addresses of tire purchasers, and tire ID numbers (recommended)	3 years
Odometer Mileage Statements	5 years
OSHA	6 years
Papers Pertaining to Litigation	Permanently
Police Book (from date late page completed)	5 years
Public Act 119 Records	1 year
RD 108's	5 years
Repair Estimates	9 months
Repair Estimate Waivers	5 years
Repair Order Check Sheets	5 years
Repair Orders (Hard Copy)	2 years
Repair Orders (Office Copy)	2 years
Reports Regarding Disposal of Toxic Materials	Permanently
Service and Repair Records	5 years
Service Contracts/Extended Warranty	10 years
State Annual Reports	Permanently
Sublet Repair Invoices	5 years
Titles (copies of)	5 years
Trademark Registration Records	Permanently
Underground Storage Tank Registration	Permanently
Vehicle Sales Washout Records	5 years
Warranty Repair Orders	5 years
Written Repair Estimates	5 years

VI. Building and Lease Records

Blueprints and Plans	Permanently
Deeds	Permanently
Easement Records	Permanently
Leases (after expiration)	8 years
Mortgages and Notes (after maturity)	8 years
Property Appraisals	Permanently
Purchase Agreements	Permanently
Titles	Permanently

VII. FTC Records

Equal Credit Opportunity/Regulation B	25 months
Truth-in-Leasing Act/ Regulation M (copies of disclosure statements)	2 years
Truth-in-Lending Act/ Regulation Z (copies of disclosure statements)	2 years
Used Car Rule (copies of buyer's guides, sales contracts and warranty or service contract documents)	Permanently

VIII. Insurance Records

Accident Reports	6 years
Disclosures of Damage to Motor Vehicle	5 years
Expired Policies	Permanently
Fire Inspection Reports	6 years
Group Medical Payments and Disability Claims Records	8 years
Insurance Policies	Permanently
Liability Insurance Claims	10 years
Safety Reports	8 years

IX. Motor Vehicle-Sales/Inventory/Other Records

All records related to SBA loan applications	Permanently
Credit Memos	6 years
Exemption and Resale Certificates (following completion of last sale covered by certificate)	4 years
Furniture, Fixtures and Equipment Acquisition Records	6 years
Interdepartment Sales Journal	8 years
Inventory Records	8 years
Manufacturer's Invoices	6 years
New and Used Car Record Claim Registers	6 years
New and Used Parts Invoices	5 years
New Car Sales Journals	8 years
Notes Receivable Ledger	8 years
Office Receipts	6 years
Purchase Orders	6 years
Receiving Reports	6 years
Record of Purchase and Sale Data for Each Vehicle	5 years
Register Sales Slips	6 years
Requisitions	6 years
Sales Contracts	6 years
Sales Invoices	6 years
Shipping and Receiving reports	6 years
Sundry Invoices	6 years

X. Personnel/Payroll Records

Contracts	Permanently
Demonstrator Agreements	6 years
Disability and Sick Benefits Records	6 years
Employee Evaluation and Conduct Files	1 year
Employee Policies/Handbooks/Notices	Permanently
Employee Earning and History Records	Permanently
Employment Applications	3 years
I-9 Forms (copies)	3 years after hire 1 year after termination (whichever is longer)
Leave Justification, Medical Certification and Other FMLA Records	3 years
Paycheck Deduction Records	6 years
Payroll Journal	5 years
Payroll Records	5 years
Pension Records	Permanently
Personnel Records on Current Employees	Permanently
Personnel Records on Terminated Employees (from termination)	6 years
Retirement and Related Papers	Permanently
Time Records, Schedules	3 years

XI. Shipping & Receiving Records

Bills of Lading	10 years
Export Declarations	6 years
Freight Bills	6 years
LIFO	Permanently
Manifests	6 years
Shipping & Receiving Reports	6 years
Waybills	6 years

XII. Tax Records

Corporate and Personal Income Tax Records	3 years
Employment Tax Records (W-2 and W-4)	4 years
Form 8300 - \$10,000 Cash Reporting Form	7 years
Single Business Tax Returns	Permanently
Social Security Tax Returns	6 years
State of Michigan Franchise Tax Returns	Permanently
State of Michigan Income Tax Returns and Examiners' Reports	Permanently
State of Michigan Sales, Use, and Withholding Tax Returns	Permanently
Tax Records, including Tax Returns and Working Papers	7 years
U.S. and State of Michigan Unemployment Tax Returns	7 years
U.S. Retail Excise Tax	3 years
U.S. Revenue Agents Reports and Related Papers	Permanently
U.S. Tax Returns	Permanently
Withholding Tax Returns	7 years

XIII. Other Records - General

All Customer Files	10 years
All Other Correspondence Files	10 years
Business Licensing Filings	6 years
Capital Stock Records	Permanently
Construction Contracts	Permanently
Corporate Minute Book of Directors, Stockholders, By-Laws, & Charter	Permanently
Credit Application and All related Records	2 years
Depreciation Schedules	Permanently
Financial Statements	Permanently
Government Contracts	Permanently
Partnership Agreements	Permanently
Patents, Copyright and Trademark Registrations	Permanently
Vendor Invoices	8 years

XIV. Parts Department Records

Parts and Accessories Sales Invoices	8 years
Receipts for Late Model Major Component Parts Purchased and Sold	5 years
Receiving Reports	1 year

*Taken from MADA Dealer Guide
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