

2023 DEALERSHIP RECORD RETENTION GUIDE

GENERAL BUSINESS RECORDS	
Accounts receivable and payable	7 years
Accident reports/claims	7 years after settled
Audit reports	Permanent
Bank deposit slips	7 years
Bank reconciliations and cancelled checks	7 years
Brokerage statements and stock transaction records	Permanent
Appraisal and valuation reports	7 years
Contributions to charities and nonprofit organizations	7 years
Corporate books, records, and stock transactions	Permanent
Correspondence (<i>legal and important matters</i>)	Permanent
Contracts, notes, and leases	7 years after expiration
Evacuation and emergency action plan	Permanent
Insurance policies and certificates including proof of Worker's Compensation coverage from vendors and contractors	Permanent
Journals and ledgers	Permanent
AUTOMOTIVE BUSINESS RECORDS	
Advertising copy - tear sheets	2 years
Air bag repairs, activation and deactivation records	Permanent
Bills of lading, copies	7 years
Consumer buyer's order or contract, when sale not completed (no credit report)	1 years
Deal jackets	7 years
Dealer swap transactions	7 years
Demo vehicle file	7 years
Financing dealer agreements	5 years after expiration
Parts tickets	5 years
Repair orders and estimates	5 years
Book of Registry	5 years
MV-50	5 years
Temporary registration	5 years
Warranty, incentives and rebate submission documents	7 years
Odometer Disclosure Statements	7 years
PROPERTY/FACILITIES RECORDS	
Appraisals	Permanent
Blueprints, plans, drawings	Permanent
Deeds, titles, mortgages	Permanent
Maintenance and improvement records	Permanent
Depreciation schedules and supporting documentation	7 years after asset disposition
Property tax records	Permanent

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NEW YORK TAX RECORDS	
State tax returns	Permanent
Sales tax exempt certificates	7 years
NY sales tax records	4 years
Employer tax deposit records	6 years
Payroll records showing amounts and dates of pay, any deductions or bonuses, and taxes withheld	6 years
W-2 forms	Permanent
W-4 forms	5 years
EMPLOYMENT RECORDS	
Immigration (<i>INS Form I-9</i>)	1 year after termination
Employer sponsored group health plan records required under HIPAA relating to the privacy of employee medical information	
Employment applications (<i>not hired</i>)	1 year
Employee handbook	Permanent
Pension and retirement records	7 years after employee leaves plan
Personnel files	3 years after termination
Required Employee notification	Permanent
Time Cards or Time sheets	7 years
Unemployment insurance records	7 years
FEDERAL RECORDS	
Depreciation schedules and backup	7 years after disposition of asset
Filed tax returns, schedules, statements and supporting documentation	Permanent
Other tax records	3 years after filing
Tax files material to the administration or enforcement of IRS law	Permanent
Employment withholding tax records	6 years
Medicare and FUTA tax records	6 years
FICA (<i>Social Security</i>) wage records	6 years
W-2 forms	Permanent
W-4 forms	5 years
Form 8300 (<i>cash transaction reports</i>)	7 years
1099 forms	4 years
Excise tax returns, schedules, statements and supporting documentation	4 years
Excise tax - gross vehicle weight and serial numbers for trucks, tractors and trailers sold	4 years
Records of taxable or tax-free transactions	Permanent