

Grimbleby Coleman Internal Data Storage Policies

Certain information will be retained by our office for select periods of time. Generally, we keep our clients' records that support an item of income or deductions on a tax return until the period of limitations for that return runs out. The IRS can audit records up to 3 years after filing, and in certain situations, they can collect taxes up to six years later. Please read the following information for details. Should you have any questions, please feel free to contact our office.

Retention Policy for current clients:

Document	Retention Period
Business and Schedule C Tax	7 Years
Individual Tax	7 Years
Trusts	7 Years
Special Project Files (Bankruptcies, Consulting, Valuations, Etc.)	7 Years
Bookkeeping and Payroll Cleanout Binders and Misc. Bookkeeping Files	4 Years
Correspondence Files	4 Years
Billing Files	4 Years
Audits (All Files)	Permanently
706 Estate/709 Gift Tax (All Files)	Permanently (manually reviewed each year for possible purging)
Business Property Statement Files	Permanently