

# The Complete Compliance and Ethics Manual 2024

## Appendix 5-P: Sample Record Retention Schedule Chart

Below you will find a sample record retention schedule chart. This is a sample format only and should be revised and customized in accordance with the needs of your organization and your internal organizational policies as well as the local, state, and federal laws. Before adopting any of the suggestions offered in this material, you should also consult with legal counsel.

| Information Type | Information Class Code | Information Class Name/Description  | Retention Period | Retention Event Trigger   |
|------------------|------------------------|---|------------------|---|
| Audit            | AUD100                 | <p>Corporate policies and procedures, manuals, and related materials.</p> <p>Examples include:</p> <ul style="list-style-type: none"> <li>• Policies and procedures manuals</li> </ul>  | Indefinitely     | Retain indefinitely. (Because a firm retention period cannot be determined in advance, the status of these records must be periodically reviewed. The records must be destroyed when they are no longer needed for operational, tax, audit, or legal purposes.) |
| Audit            | AUD120                 | <p>Records from external financial audits of company and business units not covered elsewhere.</p> <p>Examples include:</p> <ul style="list-style-type: none"> <li>• Audit Committee notes or minutes,</li> <li>• Audit workpapers (e.g., external financial audits),</li> <li>• Audit correspondence (e.g., external audit oversight),</li> <li>• Preliminary and final audit reports (e.g., external financial audits),</li> <li>• Management responses (e.g., external financial audits), and</li> <li>• Supporting documentation (e.g., external auditor oversight).</li> </ul> | 7 years          | Retention period begins when the record is created.   |

| Information Type | Information Class Code | Information Class Name/Description   | Retention Period | Retention Event Trigger   |
|------------------|------------------------|--|------------------|---|
| Audit            | AUD130                 | <p>Records related to audits and investigations by governmental agencies. Includes governmental agency orders, hearing notices, audit reports, and correspondence. Does not include litigation or tax audits and appeals.</p> <p>See LEG150 for litigation</p> <p>See TAX130 for tax audits and appeals</p> <p>Examples include:</p> <ul style="list-style-type: none"> <li>• Governmental agency audits, reports, inspection reports, notices of Violation, warnings, citations, or hearing notices;</li> <li>• Governmental agency correspondence; and</li> <li>• Governmental agency orders.</li> </ul> | Act+ 3 years     | Active for the life of the investigation. The retention period begins when the investigation has concluded. |
| Tax              | TAX100                 | <p>Federal, state income and franchise tax returns</p> <p>Records that represent actual tax returns and related workpapers for federal, state, and local income and franchise taxes.</p> <p>Examples include:</p> <ul style="list-style-type: none"> <li>• Federal/state income tax returns and</li> <li>• Income and franchise tax workpapers.</li> </ul>   | Indefinitely     | Retain indefinitely.  |

| Information Type | Information Class Code | Information Class Name/Description   | Retention Period | Retention Event Trigger                             |
|------------------|------------------------|--|------------------|---|
| Tax              | TAX120                 | <p>Federal and state property tax and miscellaneous tax returns</p> <p>Records that represent actual tax returns, related workpapers, audits and appeals for property taxes, and federal and state miscellaneous taxes that are not classified separately elsewhere.</p> <p>Examples include:</p> <ul style="list-style-type: none"> <li>• Property tax, sales and use tax, or other miscellaneous or federal or state tax returns;</li> <li>• Estate and gift, occupancy, real property, excise, or stock transfer taxes; and</li> <li>• Tax workpapers.</li> </ul> | Indefinitely     | Retention period begins when the record is created. |
| Tax              | TAX130                 | <p>Tax audits and appeals</p> <p>Audits, audit workpapers, and appeals related to audits and appeals.</p> <p>Examples include:</p> <ul style="list-style-type: none"> <li>• Tax appeals,</li> <li>• Tax audit reports, and</li> <li>• Tax workpapers.</li> </ul>   | 15 years         | Retention period begins when the record is created. |

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