

A Whitepaper for the Members of UMA

version 2-a: 04/10/2016



How long should you keep old business records?



United
Motorcoach
Association

What it takes to drive your business.

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Introduction

From time-to-time UMA will commission studies and guides for our membership and for the industry we serve. The results are published here and distributed to the appropriate audience. In the past several decades, certain guides have been more popular and requested more often that we have rewritten them to bring them current. These guides are offered here free of charge and will hopefully allow you to get the answers you need to the questions you have.

For more information, contact UMA at:

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How long should you keep old business records?

Many business records are required to be kept for a number of years and it is important for YOU to do so. Audits or inspections can require you to produce certain documents or face substantial fines and penalties for failing to do so.

Following is a list of common business records and the recommended length of time for retaining them, as provided by the WA Association of Accountants:

- Accounts Payable Ledgers7 years
- Accounts Receivable Ledgers.....7 years
- Audit Reports Permanently
- Bank Statements3 years
- Capital Stock and Bond Records Permanently
- Cash Books Permanently
- Chart of Accounts Permanently
- Checks – Cancelled..... Permanently
- Contracts, mortgages, notes, leases7 years
- Correspondence (legal matters)..... Permanently
- Correspondence (routine w/customers, vendors, etc.)2 years
- Deeds, mortgages, bills of sale Permanently
- Depreciation Schedules Permanently
- Employment Applications3 years
- Expense Distribution Schedules.....7 years
- Financial Statements Permanently
- Garnishments7 years
- General/Private Ledgers..... Permanently
- Inventories of products and supplies7 years
- Invoices to customers7 years
- Journals Permanently
- Minute Books for Meetings of Directors,
Stockholders, Bylaws and Charters Permanently
- Payroll Records7 years
- Personnel Files7 years after ceasing employment
- Personnel Handbooks..... Permanently
- Property appraisals (outside appraiser) Permanently
- Purchase Orders7 years
- Tax Returns..... Permanently
- Time books or time cards.....7 years
- Withholding Tax Statements7 years

About UMA

The United Motorcoach Association ("UMA") is North America's largest association of professional bus and motorcoach companies. Founded in 1971 as the United Bus Owners of America, UMA's membership now includes over 900 motorcoach companies. Another 250 motorcoach manufacturers, suppliers and related businesses are currently "Associate" members of UMA.

Headquartered in Alexandria, VA, across the Potomac River from Washington, DC, UMA serves the informational, legislative, regulatory and business needs of its member companies. Within the membership, companies range from one and two vehicles to those with many hundreds of coaches; from small tour-specific companies to those performing intercity route service, charter and tour operations on a coast-to-coast scale.

The UMA's offices are located in Alexandria, Virginia.

You may contact UMA CEO Victor S. Parra at (703) 838-2929 or, toll-free, at 800-424-8262.

If you'd like more information about UMA or how to become a member, please write to info@uma.org.



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