

Document Retention Schedule

Document	How Long	Document	How Long
Medical Records <ul style="list-style-type: none"> • Patient Charts • X-Rays • Medical correspondence (to patients, to referrers about patients, etc) 	Perm Perm Perm	Employment Records <ul style="list-style-type: none"> • Applications (except of employees actually hired) • Personnel records (including original applications) after termination • Payroll records and summaries, including payroll tax forms • Employee time sheets and/or time clock records • OSHA training records • OSHA medical records 	3 years 3 years 7 years 7 years Duration +3 30 years
Business Records <ul style="list-style-type: none"> • Day sheets, patient billing or fee slips and other original entry items • Appointment schedules • Internal monthly summaries, management reports and interim financial reports • Internal year-end financial and management reports • Accountants' annual financial reports and underlying schedules, work papers, etc. • Third party insurance claims, records and correspondence (if not on computer) • Purchase invoices and paid bill • Business correspondence: <ul style="list-style-type: none"> a) Routine, low important b) General • Major, legal and important matters • Expired insurance policies (except malpractice) • Malpractice insurance policies • Insurance records, current claims reports and related materials 	7 years 7 years 3 years 7 years Perm 7 years 7 years 1 year 3 years Perm 3 years Perm Perm	Tax Records <ul style="list-style-type: none"> • Tax returns and any documents relating to tax audits and adjustments • Worksheets, lists, schedules, etc. supporting tax return items- generally • Documents, receipts, worksheets, etc. as to property (real estate, stocks, bonds, tax shelters, etc) no longer owned. Keep until property is disposed of. 	Perm 7 years + 7 years
Banking Records <ul style="list-style-type: none"> • Duplicate deposit slips • Canceled checks (except as below) • Canceled checks for major items including: taxes, major asset purchases, real estate improvements, special contracts, etc. (to be filed with papers for the underlying transactions) • Monthly bank statements <p>Note: Retention periods may differ by state and by managed care contract. Use only as a guideline in developing your practice's record retention policy.</p>	1 year 7 years Perm 1 year	Legal Documents <ul style="list-style-type: none"> • Deeds, mortgages and bills of sale of major items • Partnership agreements, corporate employment/shareholder agreements, etc. Keep perm until expired • Corp. Minute books, charter, bylaws and minutes. Keep until you cease being a shareholder • Original promissory notes which you have paid off-unless returned and marked "PAID" • Copies of promissory notes payable, payment schedules and records of debts you owe (after full payment) • Cancelled stock and bond certificates 	Perm + 7 years + 7 years Perm 3 years Perm