

Business Record Retention Guidelines & Recommendations

This information is intended solely to provide risk management guidance. It is not intended to constitute legal advice. This document has been reviewed for content and relevance but does not dictate policy or expectations. A good rule of thumb is to never destroy clinical or business records without first consulting a competent advisor.

BUSINESS RECORD RETENTION

<p>RETAIN PERMANENTLY</p>	<ul style="list-style-type: none"> General ledgers and journals Financial statements (year end) Depreciation schedules Cash disbursements/receipts records Mortgages and deeds Buy/sell agreements Business formation documents Minute books 	<ul style="list-style-type: none"> Tax returns Tax payment records External audit reports Legal correspondence Current contracts, leases, and policies Capital stock records Retirement, pension records Cancelled checks for important payments such as income taxes, fixed assets
<p>RETAIN FOR AT LEAST 7 YEARS</p>	<p><i>Note: The IRS can examine a tax return and make adjustments within three years from the date of its filing. This period increases to six years if the return contains a very large understatement of income. Therefore, we recommend holding accounting documents for seven years.</i></p>	<ul style="list-style-type: none"> Bank statements Cancelled checks (tax or asset related; all other checks may be destroyed after 3 years) Expense reports Accounts payable records Accounts receivable including patient accounts and supporting documentation Supporting documentation for tax return Contracts, leases, policies (expired)
<p>RETAIN FOR 3 YEARS</p>	<ul style="list-style-type: none"> Deposit slips 	<ul style="list-style-type: none"> General correspondence

OSHA RECORD RETENTION

<ul style="list-style-type: none"> Bloodborne Pathogens: 3 years for training documents Exposure/injury incidents: At least duration of employment plus 30 years for employee exposures and medical records 	<ul style="list-style-type: none"> Tennessee <ul style="list-style-type: none"> Hazardous Communications (chemicals) training records: Duration of employment plus 5 years Sharps Injury Logs: 5 years Other State programs may request additional records maintenance (Federal OSHA)
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HIPAA RECORD RETENTION

<ul style="list-style-type: none"> 6 years from creation or last effective date
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