**Document Retention Policy**

**[Your Organization Name]**

**Purpose and Scope:**

The Document Retention Policy ("Policy") of [Your Organization Name] ("the Organization") has been created in accordance with the Sarbanes-Oxley Act and aims to ensure compliance with federal and state laws and regulations related to document retention and destruction. This Policy outlines guidelines for the systematic review, retention, and destruction of documents received or created by the Organization in connection with its business transactions. The primary purpose of this Policy is to prevent any illegal alteration, cover-up, falsification, or destruction of documents that may obstruct official proceedings.

**Applicability:**

This Policy covers all records and documents, regardless of their physical form, including electronic documents, that are received or created by the Organization in the course of its business activities.

**Categories of Documents and Retention Periods:**

The following are examples of document categories and their specified retention periods:

**3.1 Corporate Records**

|  |  |
| --- | --- |
| **Record Type** | **Retention period** |
| Articles of Incorporation | Permanent/Time period |
| Board Meeting Minutes | Permanent/Time period |
| Board Policies | Permanent/Time period |
| By-laws | Permanent/Time period |
| [Other relevant corporate records] | Permanent/Time period |

**3.2 Accounting and Corporate Tax Records**

|  |  |
| --- | --- |
| **Record Type** | **Retention period** |
| Annual Audits | Permanent/Time period |
| Financial Statements | Permanent/Time period |
| IRS 990 Tax Returns | Permanent/Time period |
| [Other relevant accounting and tax records] | Permanent/Time period |

**3.3 Bank Records**

|  |  |
| --- | --- |
| **Record Type** | **Retention period** |
| Check Registers | [no. of years] |
| Bank Deposit Slips | [no. of years] |
| Bank Statements | [no. of years] |
| [Other relevant bank records] | [no. of years] |

**3.4 Payroll and Employment Tax Records**

|  |  |
| --- | --- |
| **Record Type** | **Retention period** |
| Payroll Registers | from 7 years to permanent |
| Earnings Records | from 7 years to permanent |
| W-2 Statements | from 7 years to permanent |
| [Other payroll & employment tax records] | from 7 years to permanent |

**3.5 Employee Records**

|  |  |
| --- | --- |
| **Record Type** | **Retention period** |
| Employment and Termination Agreements | from 2 years to permanent |
| Accident Reports | from 2 years to permanent |
| Salary Schedules | from 2 years to permanent |
| [Other relevant employee records] | from 2 years to permanent |

**3.6 Donor Records and Acknowledgment Letters**

|  |  |
| --- | --- |
| **Record Type** | **Retention period** |
| [Other records &acknowledgment letters] | [no. of years] |

**3.7 Legal, Insurance, and Safety Records**

|  |  |
| --- | --- |
| **Record Type** | **Retention period** |
| Appraisals | Permanent/Time period |
| Insurance Policies | Permanent/Time period |
| Trademark Registrations | Permanent/Time period |
| [Other legal, insurance, & safety records] | Permanent/Time period |

**Electronic Documents:**

Electronic documents should be treated like paper documents and maintained for the appropriate amount of time based on their document type as specified in Section 3 above.

It is essential to regularly test backup and recovery methods for electronic documents to ensure their integrity and availability.

**Compliance and Responsibility:**

All employees and stakeholders must comply with this Policy and are responsible for understanding the specific retention periods for the documents they handle.

The [Chief Compliance Officer/Designated Officer] shall oversee and enforce the implementation of this Policy.

**Record Destruction:**

When documents reach the end of their retention periods, they should be destroyed promptly and securely through approved methods. Destruction should be witnessed and documented by authorized personnel.

**Training and Communication:**

The Organization shall provide appropriate training and communication to all employees and relevant stakeholders to ensure awareness and understanding of this Policy.

**Amendments:**

This Policy may be amended from time to time to reflect changes in laws, regulations, or organizational requirements. Any amendments shall be communicated to all employees and stakeholders.

**Review:**

The Policy shall be subject to periodic review by the [Chief Compliance Officer/Designated Officer] to ensure its continued relevance and effectiveness.

By adhering to this Document Retention Policy, [Your Organization Name] aims to promote efficiency, ensure compliance with laws and regulations, prevent accidental or innocent destruction of records, and free up valuable storage space.

[Your Organization Name]

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

[Authorized Signatory]

[Date]