

RECEIPT & RECORD RETENTION GUIDE

WHAT TO KEEP, AND FOR HOW LONG



A good deduction is only as strong as the paperwork behind it. Here's what to hold onto, and for how long.

WHAT TO KEEP RECEIPTS FOR

- ◆ Any purchase over \$75, and any lodging expense regardless of amount
- ◆ Travel — flights, hotels, transportation, and related trip costs
- ◆ Meals and entertainment with clients, vendors, or staff
- ◆ Vehicle and mileage-related expenses
- ◆ Home office purchases and dedicated business equipment
- ◆ Any single expense you plan to deduct, even a small one

WHAT SHOULD BE ON THE RECEIPT

- ◆ Date of purchase
- ◆ Vendor or business name
- ◆ Amount paid, and an itemized description when possible
- ◆ Business purpose — especially important for meals and entertainment

HOW LONG TO KEEP RECORDS

SITUATION	KEEP RECORDS FOR
Standard business records	3 years from the filing date
Income underreported by 25% or more	6 years
Bad debt or worthless securities claim	7 years
Employment tax records	4 years from the date due or paid
No return filed, or a fraudulent return	Indefinitely
Equipment and other business assets	As long as you own it, plus 3 years

DIGITAL COPIES ARE FINE

The IRS accepts clear, legible scans or photos in place of paper — you don't need to keep the physical slip once it's captured well. A photo taken the moment you pay is often the easiest habit to keep.

A SIMPLE SYSTEM THAT WORKS

1. Snap a photo of the receipt the moment you pay, before it gets lost.
2. Send or upload it monthly, along with your statements.
3. We'll categorize it, file it, and keep it organized with your books.

Not sure if something's worth keeping? When in doubt, save it — we'd rather have too much than too little.

