How Long to Keep Tax Records

A keep-or-shred chart based on the IRS record-keeping rules.

Keep for	Records
3 years	Most returns and supporting records, from the date you filed (or the due date, if later).
4 years	Employment tax records, after the tax is due or paid, whichever is later.
6 years	If you left out income of more than 25 percent of the income shown on the return.
7 years	If you claimed a loss from worthless securities or a bad debt.
Until 3 years after you sell	Records of what you paid for a home and its improvements, and for investments. They set your basis.
Indefinitely	If you didn't file a return, or filed a fraudulent one.

WHAT TO KEEP WITH EACH YEAR'S RETURN

- ☐ W-2s and every 1099 (income forms)
- ☐ 1098 forms for mortgage interest, student loan interest and tuition
- ☐ Receipts for charitable gifts and other deductions
- ☐ Records of estimated tax payments and confirmation numbers
- ☐ Property tax statements
- ☐ Any IRS or state letters and your responses
- ☐ A copy of the return as filed

KEEP LONGER, IN A SEPARATE FILE

- ☐ Closing statement from buying your home
- ☐ Receipts for home improvements (not repairs)
- ☐ Purchase records for stocks, funds and other investments
- ☐ Records for any rental or business property

BEFORE YOU SHRED

- ☐ Check whether a lender, insurer or state agency needs the record longer
- ☐ Scan anything you might want later and store it securely
- ☐ Shred, don't toss, anything with your Social Security number

> General information, not tax advice. The periods run from when you filed or the due date, whichever is later.

SOURCES

IRS Topic 305: Recordkeeping: https://www.irs.gov/taxtopics/tc305
26 U.S.C. § 6501 (limitations on assessment): https://www.law.cornell.edu/uscode/text/26/6501

The full guide: Tax Document Organizer · examinedlife.us/products/tax-document-organizer/

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