

2021

Security Checkups

DATA RETENTION

TYPE OF RECORD	IRS RECOMMENDATION
Assessment of Tax - From date you file return with returns filed before due date treated as filed on due date	3 YEARS
Assessment of Tax - Fraudulent returns or when returns not filed	NO LIMIT
Assessment of Tax - If you don't report income that you should have, and it's more than 25% of the gross income on the return, or the income is attributable to foreign financial assets and more than \$5,000	6 YEARS
Property Records - Keep records until the limitations expire for the year in which you dispose of the property in a taxable disposition	BASED ON DISPOSAL
Small Business & Self Employed - Claims for losses, i.e. bad debt deductions	7 YEARS
The sources for the information above were https://www.irs.gov/taxtopics/tc305 and https://www.irs.gov/businesses/small-businesses-self-employed/how-long-should-i-keep-records , and current as of 1/13/2021. Always consult the IRS directly and/or your tax adviser or other applicable professionals to assess and determine your personal and/or business data retention requirements.	