Association for the Improvement of
Minorities in the Internal Revenue Service
Retention Criteria

This document explains what kinds of records and documents must be retained; how long and how to keep them. It also explains how long to keep records for tax purposes.

Official documents, books and records

A copy of all official and legal documents of the association such as and not limited to charters, bylaws, terms of affiliation, manual of operation, membership listings, etc. must be saved and stored on an external device. Where applicable, files should be stored in the official storage unit. All aforementioned documents; books and records must be transitioned to successors within the first 30-45 days they take office.

The Executive, Regional and Chapter Secretary maintain all official documents, stamps and seals for the life of the organization.

The National Senior, Regional and Chapter Vice President maintain the contracts, insurance documents and other documents with their original signature until the period of limitation or expiration. Legal documents should be forwarded to the Secretary to maintain for the life of the organization.

The National, Regional and Chapter Treasurers maintain financial books and records. Although the IRS would suggest three (3) years (relating to the statute of limitation), it is recommended the Treasurers keep the records at least five (5) years.

- National Treasurer has hardcopy financial records for 2007-2008 in storage. The paper documents have not been scanned. Electronic records date back to 2004.

- National Combined Federal Campaign Treasurer has hardcopy records from 2000-2010; the 2011-2012 CFC files were scanned and are stored electronically.

The National Annual Business Meeting & Training Seminar (ABMTS) Treasurer maintains the books and records for the ABMTS/conferences. It is recommended to keep the records at least five (5) years.

The National Historian maintains historical documents (newsletters, articles, videos, ABMTS/Conference Souvenir books, photos, etc.) for the life of the organization.

Recordkeeping System

You may choose any recordkeeping system suited to your business that clearly shows your income and expenses. Except in a few cases, the law does not require any special kind of records. However, the business you are in, affects the type of records you need to keep for federal tax purposes. Obtaining accounting records in electronic format provides significant advantages. It reduces the burden of printing records provided electronically.

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Records pertaining to taxes

The length of time you should keep a document for tax purposes depends on the action, expense, or event that the document records. Generally, you must keep your records that support an item of income or deductions on a tax return until the period of limitations for that return runs out. The period of limitations is the period of time in which you can amend your tax return to claim a credit or refund, or that the IRS can assess additional tax. Unless otherwise stated, the years refer to the period after the return was filed. Returns filed before the due date are treated as filed on the due date.

Note: Keep copies of your filed tax returns. They help in preparing future tax returns and making computations if you file an amended return. E-mail must *not* be used to transmit electronic records to or from the IRS, a taxpayer, or their representative, to ensure security. The backup file should be provided on a CD, DVD, or a flash drive.

Records for nontax purposes

When your records are no longer needed for tax purposes, do not discard them until you check to see if you have to keep them longer for other purposes. For example, your insurance company or creditors may require you to keep them longer than the IRS does.

Records connected to assets

Keep records relating to property until the period of limitations expires for the year in which you dispose of the property in a taxable disposition. You must keep these records to figure any depreciation, amortization, or depletion deduction and to figure the gain or loss when you sell or otherwise dispose of the property.

Generally, if you received property in a nontaxable exchange, your basis in that property is the same as the bases of the property you gave up, increased by any money you paid. You must keep the records on the old property, as well as on the new property, until the period of limitations expires for the year in which you dispose of the new property in a taxable disposition.