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Administrative Policy RECORDS RETENTION POLICY AND GUIDELINES	Created: August 12, 2016 Reviewed: October 3, 2016 Approved: October 3, 2016	

I. Objective

To ensure that records and documents produced by the Military Interstate Children’s Compact Commission (MIC3) are adequately protected.

II. Applicability

This policy applies to all physical and electronic records produced by MIC3. Records and documents produced by the Council of State Governments (CSG) on behalf of its Affiliates are maintained in accordance with policies and procedures established by CSG. See Schedule B. This policy is not applicable to records or documents produced by member states which are maintained in accordance with policies and procedures established by their respective states.

II. Administration

The Executive Director in conjunction with the CSG is responsible for the implementation and administration of the record retention schedule shown in Schedule A.

III. Suspension of Record Disposal In the Event of Litigation or Claims

In the event MIC3 becomes party to a court action, a government investigation, or audit, the disposal of any and all records and documents shall be suspended until such time as the Executive Director, with the advice of counsel, determines otherwise.

IV. Record Keeping

Whenever an employee disposes of records in accordance with the schedule outlined in Schedule A, the employee shall prepare a written log identifying the records and documents destroyed, the date destroyed and by whom. The logs are to be maintained by the Executive Director.

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SCHEDULE A RECORD RETENTION SCHEDULE (MIC3)

FINANCIAL RECORDS

Record Type	Minimum Retention Period
Budget	5 years
Dues documentation	5 years
Travel Reimbursements	7 years
Credit card documentation	5 years
W9s	Permanent
Audits	5 years
Hotel Contracts	3 years after expiration

COMMISSION AND COMMITTEE MATERIALS

Record Type	Minimum Retention Period
Minutes	Permanent
Agendas	Permanent
Committee rosters	Permanent
Training materials	3 years
Toolkits	3 years
Strategic plans	Permanent
Annual Reports	Permanent
By-laws	Permanent
Rules	Permanent
Policies and Procedures	Permanent
Audio recording of Committee/Commission Meetings	3 years

INTERNAL DOCUMENTS

Record Type	Minimum Retention Period
Letters/memos	2 years
Service Contracts	3 years
Legal documents	Permanent
Conference materials	2 years
Directories	2 years
Presentations	3 years
Publications (brochures, guides, handouts)	2 years
Logos	Permanent
Media	3 years
Press Releases	Permanent

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Record Type

Group Insurance Plans – Retirees
Insurance Policies (including expired policies)

Minimum Retention Period

10 years
10 years

PAYROLL DOCUMENTS

Record Type

Employee Deduction Authorizations
Payroll Deductions
W-2 and W-4 Forms
Garnishments, Assignments, Attachments
Labor Distribution Cost Records
Payroll Registers (gross and net)

Minimum Retention Period

Permanent
Permanent
Permanent
Permanent
8 years
8 years

ACCOUNTING AND FINANCE

Record Type

Accounts Payable ledgers and schedules
Accounts Receivable ledgers and schedules
Audit Reports and Financial Statements
Audit Records (Including work papers and other documents that relate to the audit)
Bank Statements and Canceled Checks
Expense Reports
General Ledgers
Investment Records
Credit card records
Depreciation records

Minimum Retention Period

5 years
5 years
5 years
5 years
5 years
7 years
5 years
5 years
5 years
5 years

TAX RECORDS

Record Type

Tax-Exemption Documents and Related Correspondence
IRS Rulings
Excise Tax Records
Tax Bills, Receipts, and Statements
Tax Returns - Income, Franchise, Property
Tax Workpaper Packages – Originals
Sales/Use Tax Records
Annual Information Returns - Federal and State
IRS or other Government Audit Records

Minimum Retention Period

Permanent
Permanent
5 years
5 years
5 years
5 years
5 years
5 years
5 years