



Record Retention Policy:

Revised October 31, 2017

This Record Retention Policy of the Washington Association of Accounting and Tax Professionals (WAATP) identifies the record retention responsibilities of staff, volunteers, members of the Board of Directors, and outsiders for maintaining and documenting the storage and destruction of WAATP's documents and records.

1. **Rules.** Staff, volunteers, members of the Board of Directors and outsiders (i.e., independent contractors via agreements with them) are required to honor these rules:
 - a. paper or electronic documents indicated under the terms for retention below will be transferred and maintained by the Human Resources, Legal, or Administrative staffs/departments or their equivalents;
 - b. all other paper documents may be destroyed after three years;
 - c. all other electronic documents may be deleted from all individual computers, databases, networks, and back-up storage after three years;
 - d. **no paper or electronic documents will be destroyed or deleted if pertinent to any ongoing or anticipated government investigation or proceeding or private litigation.**

2. **Terms for retention.**
 - a. Retain permanently:
 - i. *Governance records* - Charter and amendments, Bylaws, other organizational documents, governing board and board committee minutes.
 - ii. *Tax records* - Filed state and federal tax returns/reports and supporting records, tax exemption determination letter and related correspondence, files related to tax audits.
 - iii. *Intellectual property records* - Copyright and trademark registration and samples of protected works.
 - iv. *Financial records* - Audited financial statements, attorney contingent liability letters.
 - b. Retain for ten years:
 - i. *Pension and benefit records* - Pension (ERISA) plan participant/beneficiary records, actuarial reports, related correspondence with government agencies, and supporting records.
 - ii. *Government relations records* - State and federal lobbying and political contribution reports and supporting records.

- c. Retain for five years:
 - i. *State and Chapter Education records* – Speaker Materials/Outlines/Handouts, Speaker Biographies, Meeting announcements, Copies of advertising/marketing materials used, Meeting Agendas, Applications for IRS Program Numbers, CPE Certificates, Evaluation Forms, and Attendance records
- d. Retain for three years:
 - i. *Employee/employment records* - Employee names, addresses, social security numbers, dates of birth, INS Form I-9, resume/application materials, job descriptions, dates of hire and termination/separation, evaluations, compensation information, promotions, transfers, disciplinary matters, time/payroll records, leave/comp time/FMLA, engagement and discharge correspondence, documentation of basis for independent contractor status (retain for all current employees and independent contractors for three years after departure of each individual).
 - ii. *Lease, insurance, and contract/ license records* - Software license agreements, vendor, hotel, and service agreements, independent contractor agreements, employment agreements, consultant agreements, and all other agreements (retain during the term of the agreement and for three years after the termination, expiration, non-renewal of each agreement).
 - iii. *Bank statements*
- e. Retain for one year:
 - i. *All other electronic records, documents and files* - Correspondence files, past budgets, publications, employee manuals/policies and procedures, survey information.

3. **Exceptions.** Exceptions to these rules and terms for retention may be granted only by WAATP Board President or chief staff executive.

Melanie G. Levno

 Melanie G. Levno

President

10/31/2017

 Date

Ronnie D. Wright

 Ronnie D. Wright, State Treasurer

Treasurer

10/31/2017

 Date