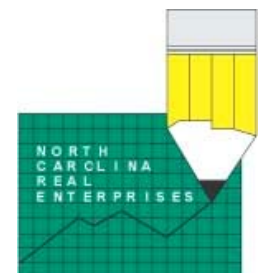
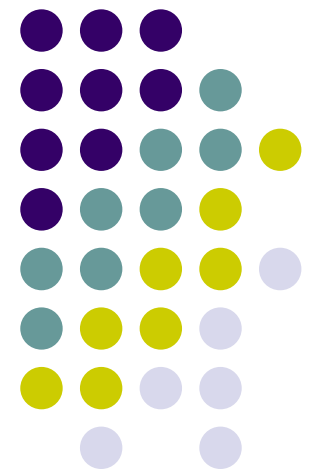


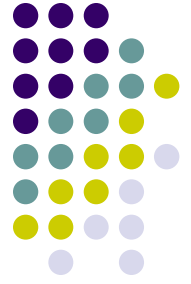
# NC REAL Enterprises

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## WHAT RECORDS TO KEEP

Dean Kanipe  
Creating Business Opportunities (CBO)  
March 23, 2005





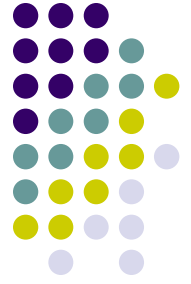
# WHAT RECORDS TO KEEP

## **Purpose:**

**This session discusses:**

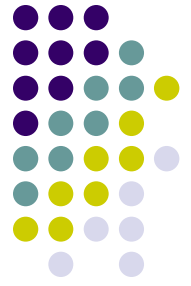
- **why you should keep records,**
- **what kinds of records you should keep,**
- **and how long to keep them.**

# Why Keep Records?



- **Monitor the progress of your business.**
- **Prepare your financial statements.**
- **Identify sources of receipts.**
- **Keep track of deductible expenses.**
- **Prepare your tax returns.**
- **Support items reported on tax returns.**

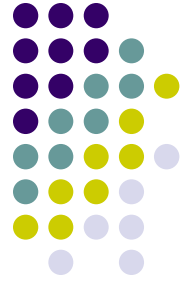
# Kinds of Records to Keep



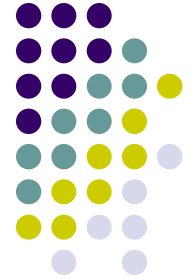
- **Type of business affects the type of records to keep for federal tax purposes.**
- **Supporting documents.**
- **Recording business transactions.**
- **Bookkeeping system.**
- **Microfilm and electronic storage system.**



# How Long to Keep Records



- **Employment taxes.**
- **Assets**
- **Records for nontax purposes.**



# Contact Us

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