

What 2015 Tax Records Can You Toss Once You've Filed Your Return?



ARTICLE 04.15.16 DEAN DORTON

The short answer is: none. You need to hold on to all of your 2015 tax records for now. But this is a great time to take a look at your records for previous tax years and determine what you can purge.

The 3-year rule

At minimum, keep tax records for as long as the IRS has the ability to audit your return or assess additional taxes, which generally is three years after you file your return. This means you likely can shred and toss most records related to tax returns for 2012 and earlier years.

What to keep longer

You'll need to hang on to certain records beyond the statute of limitations:

- Keep tax returns themselves forever, so you can prove to the IRS that you actually filed. (There's no statute of limitations for an audit if you didn't file a return.)
- For W-2 forms, consider holding them until you begin receiving Social Security benefits. Why? In case a question arises regarding your work record or earnings for a particular year.
- For records related to real estate or investments, keep documents as long as you own the asset, plus three years after you sell it and report the sale on your tax return.

Just a starting point

This is only a sampling of retention guidelines for tax-related documents. If you have questions about other documents, please contact us.