

How Long Should Florida Residents Keep Supporting Records for Federal Tax Returns?

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Throughout the course of the year, it is important to keep track of documents that you will use to fill out your tax return. Once the tax return is filed, however, how long must you keep those records? If you are audited by the Internal Revenue Service (IRS), you will be required to produce them.

According to the IRS website, the length of time a document should be retained depends on what type of document it is, and what activity it is documenting. In general, it recommends that taxpayers keep supporting tax documentation until the period of limitations on that year's return runs out.

The period of limitations refers to the time during which you may amend your tax return or the IRS may assess additional taxes. Some general guidelines for retaining tax returns and supporting documentations include:

- In general, keep copies of your filed returns indefinitely, for your own records and to help you fill out subsequent year's tax forms
- If you did not owe an additional tax and you have filed properly, keep records for three years
- If you did not report income that you should have reported, filed a fraudulent return, or did not file a return at all, keep the records indefinitely
- If you file a claim for a credit or refund after you filed your original return, keep records for three years from the date the original return was filed
- If you claimed a loss on securities or bad debt, keep records for seven years
- If the records relate to property, keep the documents until the period of limitations expires for the tax year in which you dispose of the property in a taxable disposition

Keep in mind that your insurance company or creditors may require you to retain records longer than the IRS does. Read the IRS article at [How long should I keep records?](#)

If you require assistance with tax planning, please [contact a tax attorney](#) for legal counsel.