

Records Retention Policy

Financial Records and Transactions - As a general rule, we must keep records that support financial transactions and thus our tax records (990 & 990T) until the statute of limitations runs out -- generally, three years from the due date of the return or the date it is filed, whichever is later. Often, our tax return is filed after an extension is granted. In addition, if the IRS has reason to believe our income was understated by 25 percent or more, the statute of limitations for an audit increases to six years. With that in mind, we should retain such records for a minimum of six (6) fiscal years.

Employee earnings - Maintain for a minimum of four years in order to meet various state and federal requirements.

Employee time cards - Keep for at least three years to accommodate the Fair Labor Standards Act provisions.

Personnel records – The governing rules require that we retain personnel records for three years after an employee has been terminated. However, we find that it is best to maintain some of the basic information indefinitely.

Employment tax records - Keep four years from the date the tax was due, or the date it was paid -- whichever is longer.

Employee business expenses – Retain supporting documents for travel and transportation expenses, supported by mileage logs and other receipts, for three years.

Sales tax returns - Retain sales tax records, returns and supporting documents for a minimum of three years.

Real estate record - Retain all purchase and ownership documentation for as long as we own the property, plus three years after it is sold.

Completed tax returns - Printed returns should be retained for at least six years after they are due or filed, whichever is later. Digital copies can be kept indefinitely.

Securities - To accurately report taxable events involving stocks and bonds, we must maintain detailed records of purchases and sales. These records should include dates, quantities, prices, dividend reinvestment, and investment expenses, such as broker fees. Keep these records for as long as you own the investments, plus six years.

Donor Records – Retain records and supporting documentation of gifts in printed form for six (6) years. Digital records of all Donor transactions should be kept indefinitely.

Student Records – Home Department - Records pertaining to a student’s acceptance and residence within our dormitories are retained while they are in residence, and for an additional five (5) years following their graduation or withdrawal.

Student Records – Academic Department – In accordance with the Mississippi Code, we retain certain cumulative academic records for each of our students while they are currently enrolled. Other of the academic records are retained indefinitely. Please refer to “Standard 14” of the Mississippi Public School Accountability Standards for exact retention requirements.