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IR-2018-232- Safekeeping tax records helps for future filing, amended returns, audits

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Mon, Nov 26, 2018 at 11:20 AM

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Issue Number: IR-2018-232

Inside This Issue

Get Ready for Taxes:

Safekeeping tax records helps for future filing, amended returns, audits

WASHINGTON — With the tax filing season quickly approaching, the Internal Revenue Service wants taxpayers to understand how long to keep tax returns and other documents.

This is the seventh in a series of reminders to help taxpayers Get Ready for the upcoming tax filing season. The IRS has recently updated its [Get Ready page](#) with steps to take now for the 2019 filing season.

The IRS generally recommends keeping copies of tax returns and supporting documents at least three years. Employment tax records should be kept at least four years after the date that the tax becomes due or paid, whichever is later. Tax records should be kept at least seven years if a return claims a loss from worthless securities or a bad debt deduction. Copies of previously-filed tax returns are helpful in preparing current-year tax returns and making computations if a return needs to be amended.

Safe-keeping records

Tax records should be kept safe and secure regardless of whether they are stored on paper or kept electronically. Paper records should be kept in a secure location, preferably under lock and key, such as a secure desk drawer or a safe. Records retained electronically should be backed up electronically and encrypted when possible. The IRS also suggests scanning paper tax and financial records into a format that can be encrypted and stored securely on a flash drive, CD or DVD with photos or videos of valuables.

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Disposing of records

Tax records contain sensitive data such as Social Security numbers, income amounts and bank account information. Tax documents not properly disposed of can land in the hands of criminals and lead to identity theft. Once past their useful date, records should be disposed of properly. Paper tax returns and supporting documents should be shredded before being discarded. Old computers, back-up drives and media contain sensitive data. Deleting stored tax files will not completely erase them. Using special wiping software ensures the removal of sensitive data.

Taxpayers still keeping old tax returns and receipts stuffed in a shoebox may want to rethink their approach. When records are no longer needed the data should be properly destroyed. More information is available on [IRS.gov](#) at [How long should I keep records?](#)

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