

Summertime Tax Tip 2008-05 Keeping Good Tax Records  
Summertime Tax Tip 2008-05: Keeping Good Tax Records From: Internal Revenue Service  
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Keeping Good Tax Records

In a tax emergency, would you be ready? Well-organized records not only help you prepare your tax return, but they also help you answer questions if your return is selected for examination or prepare a response if you are billed for additional tax.

### Summertime Tax Tip 2008-05 Keeping Good Tax Records

Fortunately, you don't have to keep all tax records around forever. Normally, tax records should be kept for three years, but some documents – such as records relating to a home purchase or sale, stock transactions, IRA and business or rental property – should be kept longer.

If you are an employer, you must keep all your employment tax records for at least 4 years after the tax becomes due or is paid, whichever is later.

If you are in business, there is no particular method of bookkeeping you must use. However, you must clearly and accurately show your gross income and expenses. The records should substantiate both your income and expenses.

Publication 552, Recordkeeping for Individuals, provides more detailed information on individual record keeping requirements.

Publication 583, Starting a Business and Keeping Records, and Publication 463, Travel, Entertainment, Gift, and Car Expenses, provide additional information on required documentation for taxpayers with business expenses.

These publications can be downloaded from IRS.gov or ordered by calling 800-TAX-FORM (800-829-3676).

Actually, there is a wealth of free tax information on the IRS Web site, IRS.gov. It's not just about recordkeeping. Individuals and businesses can find answers to almost any question about federal taxes on the web site. Helpful links found at the top of the home page will take you directly to topics centered on Individuals, Businesses, Charities and Non-Profits, Government Entities, Tax Professionals, the Retirement Plan Community and Tax Exempt Bonds.

In addition to the latest news coming from the IRS, the homepage can lead you to statistics, news releases and tax tips, local IRS offices, the Taxpayer Advocate Service, and thousands of IRS forms and publications. Frequently asked questions and answers are available or you can use two separate search icons: one by keyword and one by answering "I need to . . ."

Why wait? Summertime is a great time to visit IRS.gov.

Remember that for the genuine IRS Web site be sure to use .gov. Don't be confused by internet sites that end in .com, .net, .org or other designations instead of .gov. The address of the official IRS governmental Web site is [www.irs.gov](http://www.irs.gov).

Links:

- a.. IRS Publication 552, Recordkeeping for Individuals (PDF)
- b.. IRS Publication 583, Starting a Business and Keeping Records (PDF)
- c.. IRS Publication 463, Travel, Entertainment, Gift, and Car Expenses (PDF)

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