

Sample article for organizations to use in reaching employees and customers (352 word count)

Provide the following helpful tips on record keeping in your communication vehicles

Managing your tax records after you have filed

There are many reasons to keep household records, including keeping track of your expenses, maintaining records for insurance purposes or getting a loan. You should have the same approach to managing your tax records.

You should keep all documents that may have an impact on your federal tax return. Records you should keep include bills, credit card and other receipts; invoices; mileage logs; canceled, imaged or substitute checks; proof of payments; and any other records to support deductions or credits you claim on your return.

Normally, you should keep these tax records for three years. It's a good idea to keep some documents longer, such as records relating to a home purchase or sale, stock transactions, IRA and business or rental property documentation. Keeping accurate records after you file your taxes will help you with documentation and substantiation if your tax return is selected for an audit.

You should also keep copies of your tax returns as part of your tax records. They can help you prepare future tax returns, and you will need them if you file an amended return. Copies of your returns and records can be helpful to your survivor or the executor, or administrator, of your estate. You may also need tax returns from previous years for loan applications, to estimate tax withholding or because records were destroyed in a natural disaster or fire. If your original tax returns were lost or destroyed, you can obtain [copies or transcripts](#). There are three options for obtaining your federal tax return information – [online, by phone or by mail](#).

Keeping good records will help you explain any item come tax time and arrive at the correct amount of tax with a minimum amount of effort. If you don't have records, you may have to spend time getting statements and receipts from various sources. If you cannot produce the correct documents, you may have to pay additional tax and be subject to interest and penalties.

For more information on what kinds of records to keep, see IRS [Publication 552, Recordkeeping for Individuals](#) on IRS.gov.

NOTE TO EDITOR: Below are links to helpful recordkeeping tips on [IRS.gov](#).

- [IRS Tax Tip 2013-40](#) – IRS Offers Top 10 Tax Time Tips
- [IRS Tax Tip 2012-71](#) – Managing your Tax Records after you file
- [IRS Tax Tip 2011-19](#) – How to Get Your Prior-Year Tax Information from the IRS
- [Publication 583 \(1/2007\), Starting a Business and Keeping Records](#)
- [Topic 305: Recordkeeping](#)
- [How long should I keep records?](#)

IRS YouTube

[How to Request a Copy of Your Tax Return](#)

Taxpayers can request a transcript or an entire copy of their tax return from the IRS by Internet, telephone or regular mail.