Retention of Records
How long is long enough?

General Rule

Books, records and related accounts and source documents have to be kept for a minimum of six years from the end of the last tax year to which they relate.

Specific Rules

- For a dissolved corporation, two years from the date of the dissolution;
- For a non-incorporated business that has ceased to operate, six years from the end of the tax year in which the business ceased;
- For the duplicate donation receipts of a registered charity or registered Canadian amateur athletic association, two years from the end of the calendar year in which the donations were made, except for receipts for donations of property, which must be kept for a period of not less than ten years;
- For records relating to political contributions, two years from the end of the calendar year to which they relate;
- If a tax return is filed late, then the books and records must kept for six years from the date the return is filed;
- If you have filed a notice of objection with respect to a specific tax year, then all records necessary for dealing with the objection must be kept until the objection is disposed of and the time for filing any further appeal has expired.

Refer to the *Income Tax Act* subsections 230(4) to 230(7) and section 5800 of the *Income Tax Regulations* for more details.

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