

Policies &
Procedures

2012

Jackson
Association of
REALTORS®

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POLICY STATEMENTS

1. Distribution of members' contact information.

Staff provides mailing lists to members and affiliates as a member benefit. Email addresses, however, are not provided. Non-members requesting mailing labels may purchase them for 10 cents per label provided the Executive Officer has approved the content of the mailing prior to the labels being provided.

2. Refunds

Once annual or prorated REALTOR® dues are paid by a member, no refund of those funds are issued for any reason. An MLS subscriber who goes inactive may receive a refund of the current month's MLS fee paid in advance if notice of inactive status is received by staff on or before the 10th of the month. If the status change is received after the 10th the full month's MLS fee is charged. The subscriber may receive a refund of the full monthly fees paid in advance for subsequent months following the month in which the subscriber went inactive.

3. Member access to Association's Legal Counsel

The Association's legal counsel is hired solely for the purpose of advising Association staff and Boards of Directors in matters of Association management and risk reduction. Members of the Association do not have access to the Association's legal counsel for their own legal questions or issues.

4. Communication to membership

In an effort to keep overhead low, Association staff communicates with members for the most part through email communications. An email address is provided to any member who wishes to take advantage of that free service.

5. Contact from the Media

The Association's sitting President is the spokesperson for the Association. All requests for communication from any media outlet should be forwarded to the President or in his/her absence, the Vice-President or Executive Officer. All press releases must be approved in advance by the President, Vice-President or Executive Officer.

6. Contracts

The Executive Officer, in consultation with the Association's legal counsel, is responsible for the contents of and the signing of any contract for services provided by any vendor.

7. Authorized Check Signers

All checks require two signatures. Approved signers are the Board President, President-Elect, Treasurer, Association Executive Officer and the Membership Director.

8. Reimbursement of Officer/Director Travel

JAR President

- reimburses all reasonable expenses for NAR's Midyear and Annual conferences and the MAR Annual conference

JAR President-Elect

- reimburses all reasonable expenses for NAR's Midyear and Annual conferences and the MAR Annual conference

JAR Directors

- reimburses up to \$500 toward expenses for MAR's Annual Convention

MLS President

- reimburses all reasonable expenses for NAR's Midyear and Annual conferences and the MAR Annual conference

MLS President Elect

- reimburses all reasonable expenses for NAR's Midyear and Annual conferences and the MAR Annual conference

MLS Newly Elected Incoming President-Elect (as a result of election)

- reimburse all reasonable expenses for NAR's annual conference in Nov.

MLS Directors

- reimburses up to \$500 toward expenses for MAR's Annual Convention

9. Leadership/MAR Partial Tuition Payment.

The Jackson Association of REALTORS® encourages members to apply for participation in the Mississippi Association of REALTORS'® annual Leadership/MAR program. Graduates of Leadership/MAR make good Association leaders. To show its support for the leadership program and in our members who wish to apply, JAR will pay to each member selected for participation in the program \$300 to go toward their total tuition costs.

10. Late payments of fees

JAR and MLS bylaws and rules are followed related to late REALTOR® dues and late MLS fees due from Participants. MLS Participants' MLS service is disconnected 30 days after due date for non-payment and MLS Subscribers service is disconnected if payment is not made by the due date.

11. Minutes of Board of Directors Meetings

All Board of Directors meetings are documented by Minutes signed by the President and Executive Officer. Minutes are not published for membership but are available at all times for inspection at the Association Office.

12. Monthly Financial Statements

The Board of Directors of the Jackson Association of REALTORS® and the Multiple Listing Service of Jackson, Miss. Inc. approve annual budgets and review monthly balance sheets and income statements. Financial statements are not published for membership, however, any member may request an appointment with the Treasurer of the respective Board of Directors and the CEO to inspect the financial statements.

13. Financial Internal Controls

Cash Receipts:

1. JAR mail is primarily opened by the Financial Officer. Checks are restrictively endorsed. Two other staff members log checks run the verification tape.
2. A cash receipts list is made daily verifying that it matches match the deposit slips.
3. Deposit slips are prepared daily by the Financial Officer and deposits are made.
4. Receipts are entered into the accounts receivables system.
5. Deposits and cash receipts lists are reviewed & initialed by the CEO.
6. The Financial Officer generates all invoices.
7. Walk-in cash payments are received by any staff members and given to the Financial Officer for deposit. Walk-in check payments are included in the daily tapes run by staff.
8. Two staff members verify any cash received and sign the receipt for the member paying.

Cash Disbursements:

1. Invoices received are entered into the accounting system by the Finance Officer and are approved by the Executive Officer.
2. Checks are prepared after approval.
3. The Executive Officer reviews and signs checks and initialing all invoices. The checks are also signed by another member of the Board of Directors.

General:

1. Bank reconciliations are prepared by the Financial Officer and reviewed by the Executive Officer.
2. Yearly budgets are submitted to both Boards of Directors prepared by the Board Treasurer, Finance Committee and Staff.
3. Financial statements are submitted to the Board monthly.

Payroll:

1. Employees are paid semi-monthly on the 15th and 30th.
2. Payroll is prepared by the Financial Officer and conducted through Direct Deposit.
3. The payroll system is interfaced with the general ledger and the general ledger account totals are transferred to the general ledger when the payroll has been run.

14. Equal Opportunity Employer It is the policy of the Association to afford equal opportunity for employment to all individuals regardless of race, color, religion, sex, age, national origin, marital status or disability. It is the intent to ensure that recruitment, hiring and promotion for all positions is without regard to race, color, religion, sex, age, national origin, marital status or disability.

Decisions on employment are based on the principle of equal opportunity. Promotion decisions are in accordance with the principle of equal opportunity employment. All personnel actions such as compensation, benefits, transfers, layoffs, return from layoff, and sponsored training or education, shall be administered without regard to race, color, religion, sex, age, national origin, marital status or disability. The Executive Officer is the Association's coordinator and is responsible for coordinating the efforts of all divisions to ensure that equal opportunity policies are implemented and maintained. Any violation of this policy should be reported to the President.

15. Whistleblower Policy (signed annually by staff, employees, officers and directors)

INTRODUCTION

The Jackson Association of REALTORS® requires directors, officers and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. As employees and representatives of the Organization, we must practice honesty and integrity in fulfilling our responsibilities and comply with all applicable laws and regulations.

REPORTING RESPONSIBILITY

It is the responsibility of all directors, officers and employees to report violations or suspected violations of unethical conduct or financial concerns immediately to the property authority.

RETALIATION

No director, officer or employee who in good faith reports a violation of unethical conduct shall suffer harassment, retaliation or adverse employment consequence. An employee who retaliates against someone who reported a violation in good faith is subject to discipline up to and including termination of employment. The Whistleblower Policy is intended to encourage and enable employees and others to raise serious concerns within the Organization prior to seeking resolutions outside the Organization.

REPORTING VIOLATIONS

The Association has an open door policy and suggests that employees share their questions, concerns, suggestions or complaints with the Executive Officer or someone who can address them properly. In most cases, an employee's supervisor is in the best position to address an area of concern. However, if you are not comfortable speaking with your supervisor or to the Executive Officer or you are not satisfied with their response, you are encouraged to speak with the Association's President or other Director who you are comfortable in approaching. For suspected fraud, or when you are not satisfied or uncomfortable with following the Organization's open door policy, individuals should contact the President of the Association directly.

16. Confidentiality and Conflicts of Interest Policies

(signed annually by all members of the Boards of Directors and Committee members)

Contracts, Sales and Purchases:

JAR Board Members and MLS Board Members and Members of any Standing Committee of the Association shall not be financially interested in any contract negotiated or made by them in their official capacity on behalf of the Association, nor shall they be purchasers at any sale or vendors at any purchase made by them in their official capacity on behalf of the Association, unless the full nature and extent of such financial interest and/or status as prospective purchaser or vendor has first been disclosed in writing to the Association, and has been found to be a remote interest or is otherwise exempt from this provision, as defined below, by the Board of Directors.

Board Members or a committee member shall not be deemed to be interested in a contract entered into by the Association within the meaning of this policy if the Board Member has only a remote interest in the contract and if the fact of that interest is disclosed to the Association in writing and noted in its official records, and thereafter the Association authorizes, approves, or ratifies the contract in good faith by a vote of its members or Directors sufficient for the purpose without counting the vote or votes of the Board Member with the remote interest, who shall be ineligible to vote thereon or to participate in the discussion leading to the vote.

As used in this policy, a remote interest means an insignificant, inconsequential, or minor interest which, in the Association's sole judgment, does not compromise or prevent the transaction from being in the best interests of the Association. The processing of one's own MLS listings with the Association's MLS and/or the acquisition of standard forms, educational materials, and other materials of similar nature from the

Association are also exempt from the provisions of this paragraph.

Confidential Information:

It is the policy of the Association that, except as may otherwise be provided or required by law, Directors and Officers and committee members of the Association shall not disclose or discuss confidential/sensitive information, documents or other materials, including but not limited to, personnel matters, litigation or legal matters, or other contract matters which come to their attention or into their possession by virtue of their office as a Director or Officer, to the public, to the membership, or to any other person or entity (including a spouse), without the prior disclosure of same to the Board of Directors and without action thereon by the Board of Directors expressly authorizing such disclosure in writing.

This policy is deemed necessary for the protection of the Association, its Directors, Officers, and Members, to assure that due deliberation and consideration is given to all such matters before any pronouncements, statements, or positions thereon are taken by or on behalf of the Association or by anyone in a position of apparent authority to speak on behalf of the Association. The undersigned understands that a breach of this policy may be a violation of the undersigned fiduciary duty and may expose the undersigned to removal from the Board of Directors, or damages, or both.

Board Members or committee members shall not disclose to any other person, confidential information acquired by them in the course of their official duties, or use any such information for the purpose of personal gain in any manner which is contrary to the best interests of the Association.

This section shall not apply to any disclosure made to any law enforcement agency, nor to any disclosure made pursuant to subpoena or other similar legal process.

Inconsistent, Incompatible, or Conflicting Activity, Employment, or Enterprise:

Board Members of the Association shall not engage in any activity, employment, or enterprise which is inconsistent, incompatible or in conflict with their duties to the Association.

The Association may adopt rules, policies, and/or procedures governing the application of this section. The rules may include provision for notice to affected parties of any determination of prohibited activities; for guidelines concerning lack of access to Association data and meetings involving potentially conflicting and privileged information; for abstention from voting on the part of any party with potential conflict; for disciplinary action to be taken against affected parties for engaging in prohibited activities; and for appeal by affected parties from such a determination and from its application to an affected party.

17. Compensation of Executive Officer

The Executive Officer is an employee of JAR and directly responsible to the JAR Board of Directors. The Board of Directors is charged with annually reviewing the Executive Officer's performance and in the setting of compensation. Compensation is directly tied to the Executive Officer's performance in meeting the goals and objectives of the Association's Strategic Plan. The President and President-Elect of the JAR Board of Directors and the President and President-Elect of the MLS Board of Directors perform the review and make recommendation to the full JAR Board of Directors regarding continuation of employment, compensation and any bonuses provided.

18. Documentation of Business/ Minutes

All Board of Directors Meetings and all Association Committee Meetings are documented by Minutes signed by the Executive Officer and President or Committee Chairman within 10 days following a meeting. Minutes are available for inspection at the Association office.

19. Antitrust

A goal of the Jackson Association of REALTORS® (JAR) is to improve the level of products and services offered by its members to the public and to assist customers in comparison shopping for products and services. Consistent with this policy, it is the policy of JAR to comply strictly with the antitrust laws. JAR will not knowingly permit discussions of individual company prices or the related types of sensitive information listed below. JAR membership is open to any individual or entity meeting the membership qualifications set forth in the Bylaws. Statistical reporting by JAR will be voluntary and will relate to the comparisons of past transactions of general interest. Data collection will not be limited to the membership, and the results will be available to non-members for a reasonable fee. The development of any guidelines in which JAR participates will be open to wide participation by affected parties, and adherence to the guidelines or standards will be strictly voluntary. In conducting any collective research, JAR will take care to avoid anticompetitive effects.

JAR's counsel is well versed in antitrust matters and the association relies heavily on counsel's judgment to see that topics that may give an appearance of an agreement that would violate the antitrust laws are not discussed at JAR meetings. In addition, it is JAR's policy that staff be well versed in antitrust matters. The fact that JAR staff or counsel is present at a meeting, however, should not invite probing to determine how far a discussion can proceed before it becomes apparent that it is improper and is cut off. It is the responsibility for each member in the first instance to avoid raising improper subjects for discussion. This policy statement has been prepared to assure that everyone who participates in JAR meetings are aware of this obligation.

The Dos and Don'ts presented below highlight basic antitrust principles. Members should consult counsel in all cases involving specific situations, interpretations, or advice.

DO NOT:

1. Do not, in fact or appearance, discuss or exchange information regarding:
 - a. Commission levels, fees, business expense or other business information or policies which would allow or encourage price fixing or maintenance;
 - b. Bids on contracts for particular properties or any information which would allow or encourage bid rigging;
 - c. Actions relating to actual or potential competitors that might have the effect of excluding them from your market or of influencing the business conduct of customers towards such competitors;
 - d. Plans of individual companies concerning proposed or existing territories or customs;
 - e. A firm's competitive business decisions;
 - f. The duration or types of listing agreements or the form of compensation accepted;
 - g. The compensation offered or paid to a firm's agents or employees;

- h. Any other actions that might be construed as concerted attempts to restrain competition, including joining attempts to control or affect prices, market conditions, marketing practices, customer choice, etc.
2. Do not discuss or exchange information regarding the above matters during social gatherings incidental to JAR-sponsored meetings, even in jest.
3. In addition, any general historical statistical data collected by JAR is for use and analysis by individual businesses and should not be discussed among competitors at organized functions or otherwise.

DO:

1. Adhere to prepared agendas for all JAR meetings and object any time meeting minutes do not accurately reflect the matters which transpired.
2. Consult with JAR Counsel and your company on all antitrust questions relating to JAR meetings.
3. Protect against any discussions or meeting activities that appear to violate the antitrust laws; disassociate yourself from any such discussions and leave any meeting in which they continue.

20. Memorials

Staff will publicize on the JAR and MLS websites information concerning the funeral of a current or past member or of a member's immediate family. Such notices will be posted when staff has been provided with all information regarding arrangements. Memorial flowers will be sent to the funeral of any member, Board Officer or Director or immediately family member of an officer or Director.

21. Professional Standards Policies

In accordance with the requirements of the Code of Ethics and Arbitration Manual, the JAR Board of Directors has adopted the following policies relating to Code of Ethics enforcement:

Ethics:

Policy Statement 33. Any matter brought before the Board of Directors may be considered by a panel of Directors appointed by the President for that purpose. Five Directors or a quorum of the Board of Directors, whichever is less, shall constitute such a panel, which shall act on behalf of the Board of Directors. The decision of the panel shall be final and binding and shall not be subject to further review by the Board of Directors.

Policy Statement 45. The names of violators of the Code of Ethics will not be published.

Section 14. Nature of Discipline/Administrative Fee. The Association will impose an administrative fee of \$500 against respondents found in violation of the Code of Ethics or other membership duties. The fee will be due upon the final action by the Board of

Directors. This processing fee will be in addition to, and not part of, any disciplinary sanction imposed.

Section 15. Selection and Appointment of the Grievance Committee. The Grievance Committee shall include a **minimum of 9** members.

Section 16. Selection and Appointment of the Professional Standards Committee. The Professional Standards Committee shall include a **minimum of 15** members.

Section 20. Initiating an ethics hearing

The Grievance Committee may not have available the Response from the Respondent in considering whether or not the complaint meets the criteria to be forwarded to a hearing.

The complaint and response shall be provided to the Hearing Panel 7 business days in advance of the hearing.

Section 22. Decision of the Hearing Panel/Ratification

Copies of ethics decisions to be ratified by the Board of Directors (or a panel of the Board of Directors) shall not contain the names of the parties.

Section 23. Action of the Board of Directors/Deposit for Appeal

A deposit in the amount of \$500 will be charged to a member filing an appeal of an ethics decision with the funds going to offset the administrative costs associated with the appeal hearing.

Conduct of an Ethics Hearing. A party may not have a court reporter or recorder at the hearing. The Association's court reporter creates the official record of the hearing.

Arbitration:

Policy Statement 3. Voluntary Arbitration. The Association will not provide the arbitration services and resources for voluntary arbitration.

Section 47. Manner of Invoking Arbitration/Deposit.

A deposit in the amount of \$500.00 shall accompany a Request for Arbitration filed by the Complainant.

A deposit in the amount of \$500.00 shall accompany a Response and Agreement to Arbitrate filed by a Respondent.

Offering Mediation Services. Once an arbitration request has been determined arbitrable by the Grievance Committee the parties will be offered the opportunity to mediate rather than arbitrate. Should either party refuse to mediate, the matter will be forwarded to the Professional Standards Committee to schedule an arbitration hearing.

If an agreement is reached and signed by the parties upon the completion of mediation, the deposits will be returned to the parties.

In the event an arbitration hearing is held and upon an award becoming final the deposit of the prevailing party will be returned.

Section 55. Request for Procedural Review. A deposit in the amount of \$500 shall be charged to party requesting a Procedural Review with the deposit being returned if a Procedural Review Panel found that due process was denied and the decision in the first hearing is overturned.

Part Twelve. Conduct of an Arbitration. Hearing Recording.

A Party may not have a court reporter or recorder at the hearing. The Association's court reporter creates the official record of the hearing.

Pending Litigation or MREC Investigation. It is the policy of the Association to hold ethics hearings in abeyance if it is learned that litigation or an MREC investigation on the same matter is pending. Upon resolution of the pending legal or MREC investigation, assuming the Association has jurisdiction over the member, the case held in abeyance will move forward.

22. CRITERIA FOR REQUESTING MARPAC FUNDS FOR LOCAL POLITICAL RACES

MARPAC provides a mechanism that allows the local Associations to play a role in assisting candidates for public office in both Primary and General Elections.

According to the **MARPAC Bylaws: (4) Local Races**. *The MARPAC Trustees will make contributions to those seeking the office of local public officials only with the written recommendation and approval of the local Association's governing body. Such local contributions shall be made from the local Association's allocation accounts in accordance with Paragraph E (1) of this Article.* The allocation of funds to the local Associations is managed by MARPAC, which provides the following framework for funds available.

D. Allocation of Funds to Local Associations:

- (1) MARPAC will maintain accounts for each local Association of REALTORS® in Mississippi, known as local association allocation accounts, to which it will allocate certain funds in accordance with this Article.
- (2) MARPAC will allocate ten percent of all contributions it receives from members of a local Association of REALTORS® to that local associations' allocation account.
- (3) Funds allocated to a local association's allocation account remain allocated on a four year rolling schedule. Each year at midnight on November 30, the contribution balance in the local association's allocation account for the earliest year of the four years reverts to MARPAC's general fund.

The Association supports the efforts of MARPAC and its efforts to raise money for causes important to member REALTORS, as well as provide direct support for candidates endorsing or supporting such causes. The MARPAC Bylaws further provide guidance and procedures for expending the allocations of local Associations. **E. Expending Local Association's Allocations:**

- (1) MARPAC automatically will contribute funds from a local association's allocation account in accordance with a recommendation from the local association of REALTORS® if:
 - a. It receives a written recommendation from the local association signed by its President or executive officer; and

- b. The recommendation states that it was adopted or approved by at least a majority vote of the local association's Board of Directors; and
- c. The recommendation recommends that MARPAC contribute a specific amount from the local association's allocation account to a candidate seeking an elective office in Mississippi other than a federal office, state legislative office, statewide elective office, or judicial office for the Supreme Court of Mississippi or any Mississippi appellate court.

The following policy is adopted by Jackson Association of REALTORS® with respect to candidate access to MARPAC funds or for local political action. It is the policy of JAR that:

1. Any candidate for local office not otherwise preempted by the MARPAC bylaws within the jurisdiction of the Jackson Association of REALTORS® may make request funds to support their candidacy.
2. Requests for support will be made to the Jackson Association of REALTORS® through the Executive Officer, who will present the request to the Governmental Affairs Committee.
3. The Governmental Affairs Committee will review the requests and may recommend to the Board of Directors funding of the requested amount, or another amount of their choosing.
4. The Governmental Affairs Committee has the discretion to determine whether or not to get involved in a particular political race and whether or not to interview a candidate or candidates. However, if the Committee chooses to interview a candidate or candidates, they will extend the invitation to interview to *all* the candidates running in that particular race.
5. The Governmental Affairs Committee may recommend contributions in any amount up to the **maximum** provided in the following schedule. The Board of Directors may approve a different amount than recommended by the Governmental Affairs Committee up to 50% higher than the recommended amount, but not exceeding the amounts in the following schedule:
 - a. \$1,500 – Alderman, Commissioners, City Council, local Judicial candidates
 - b. \$2,000 – Mayor, County Supervisors
 - c. Other candidate per recommendation of the Governmental Affairs Committee
6. Any candidate who has been approved for funds, and received such funding prior to a primary, but has not received the maximum amount provided by the schedule above, may reapply under the same process provided above for additional funding up to the maximum limit, but for use in the general election, so long as the candidate is in a contested election.
7. Approvals of funds for a candidate may be construed by the candidate as an endorsement.
8. According to the Bylaws of MARPAC, Association membership is not to be considered.

F. Membership Not a Consideration as to Candidates. *MARPAC strongly urges members to actively participate in the political process at all levels, including the pursuit of political office. MARPAC also acknowledges that candidates for public office should be considered for support, endorsement or contributions on the basis of individual merit in the context of the office sought. Accordingly, membership in MARPAC or MAR or other Association, past or present, direct or indirect, neither entitled a MARPAC or MAR member to nor guarantees that a member shall receive support, endorsement, or contributions. It's is this Association's policy that in determining eligibility for the contribution, and level of contribution, each of the following will be deemed reasonable influencing factors:*

- a. Whether or not the candidate is a REALTOR®
- b. Previous contributions, contribution levels, and support of RPAC
- c. Support of causes important to the REATLOR® community
- d. Level of leadership demonstrated
- e. Community Involvement
- f. Relevance of the cause or position to the local community
- g. Relevance of the cause or position to the REALTOR® community

23. JAR's Money Tree Program

In an effort to encourage members to complete NAR designation and specialty education courses offered through the Mississippi REALTOR® Institute, JAR holds a drawing at the end of specific courses and a select number of members' names are drawn to receive tuition reimbursement from JAR. Courses in which the *Money Tree* applies are noticed to members through JAR's weekly communication of upcoming REALTOR® Institute courses. The courses that apply and the number of names to be in the drawing are solely determined by the JAR Professional Development staff.

24. Documents Retention Policy

RECORD	RETENTION	RECORD	RETENTION
Accident Reports and Claims	3 years	Accounts Payable Ledgers	7 years
Accounts Receivable Ledgers	7 years	Audit Reports	Permanently
Bank Statements	3 years	Capital Stock & Bond Records	Permanently
Cash Books	Permanently	Charts of Accounts	Permanently
Checks (canceled)	4 years	Checks of importance	Permanently
Contracts and Leases	7 years	Contracts and leases in effect	Permanently
General Correspondence	2 years	Legal & Importance Correspondence	Permanently
Deeds, Mortgages, and Bill of sale	Permanently	Depreciation schedules	Permanently
Dividend checks/records (canceled)	Permanently	Duplicate deposit slips	7 years
Employee Personal Records (termination)	7 years	Employment application	3 years
Expense Analyses & Schedules	7 years	Financial Statements	Permanently
General and Private Ledgers	Permanently	Insurance Policies (expired)	3 years
Insurance records (claim, etc.)	Permanently	Internal Audit Reports	3 years
Inventories of Products	7 years	Invoices to Customers	7 years
Invoices from Vendors	7 years	Journals	Permanently
Minutes	Permanently	Notes receivable ledgers	7 years
Occupational injury & illness records	5 years	Payroll records	7 years
Petty Cash Vouchers	7 years	Professional Standards Documents	Permanently
Retirement and Pension Records	Permanently	Tax Returns	Permanently
Time Sheets	7 years	Trademark Registration	Permanently
Vouchers for payments	7 years	Withholding Tax Statements	7 years