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The Newsroom Topics[Tax Tips 2013](#)[Radio PSAs](#)[Fact Sheets](#)[Armed Forces](#)[Disaster Relief](#)[Scams / Consumer Alerts](#)**Issue Number: Summertime Tax Tip 2013-23****Inside This Issue****Give Tax Records a Mid-Year Tune-up this Summer
IRS Summertime Tax Tip 2013-23**

During the summer, you may not think about doing your taxes, but maybe you should. Some of the expenses you've paid over the past few months might qualify for money-saving tax credits or deductions come tax time. If you organize your tax records now, you'll make tax filing easier and faster when you do them next year. It also helps reduce the chance that you'll lose a receipt or statement that you need.

Here are some tips from the IRS on tax recordkeeping.

- You should keep copies of your filed tax returns as part of your tax records. They can help you prepare future tax returns. You'll also need them if you need to file an amended return.
- You must keep records to support items reported on your tax return. You should keep basic records that relate to your federal tax return for at least three years. Basic records are documents that prove your income and expenses. This includes income information such as Forms W-2 and 1099. It also includes information that supports tax credits or deductions you claimed. This might include sales slips, credit card receipts and other proofs of payment, invoices, cancelled checks, bank statements and mileage logs.
- If you own a home or investment property, you should keep records of your purchases and other records related to those items. You should typically keep these records, including home improvements, at least three years after you have sold or disposed of the property.
- If you own a business, you should keep records that show total receipts, proof of purchases of business expenses and assets. These may include cash register tapes, bank deposit slips, receipt books, purchase and sales invoices. Also include credit card receipts, sales slips, canceled checks, account statements and petty cash slips. Electronic records can include databases, saved files, emails, instant messages, faxes and voice messages.
- If you own a business with employees, you should generally keep all employment-related tax records for at least four years after the tax is due, or after the tax is paid, whichever is later.
- The IRS doesn't require any special method to keep records, but it's a good idea to keep them organized and in one place. This will make it easier for you to prepare and file a complete and accurate return.

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You'll also be better able to respond if there are questions about your tax return after you file.

You'll find more information about recordkeeping for individuals in Publication 17, Your Federal Income Tax. Business owners should check Publication 583, Starting a Business and Keeping Records. Both are available at IRS.gov or by calling 800-TAX-FORM (800-829-3676). Video and audio files explaining recordkeeping requirements are also available on our IRS video portal at www.irsvideos.gov.

Additional IRS Resources:

- [Publication 17](#), Your Federal Income Tax
- [Tax Topic 305](#) – Recordkeeping
- [Publication 583](#), Starting a Business and Keeping Records IRS

YouTube Videos:

- Record Keeping – [English](#) | [Spanish](#) | [ASL](#)

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