

Recordkeeping Requirements

Records such as receipts, canceled checks, and other documents that support an item of income or a deduction, or a credit appearing on a return must be kept so long as they may become material in the administration of any internal revenue law, which generally will be until the period of limitation expires for that return. For assessment of tax you owe, this generally is 3 years from the date you filed the return. Returns filed before the due date are treated as filed on the due date.

There is no period of limitations to assess tax when a return is fraudulent or when no return is filed. If income that you should have reported is not reported, and it is more than 25% of the gross income shown on the return, the time to assess is 6 years from when the return is filed. For filing a claim for credit or refund, the period to make the claim generally is 3 years from the date the original return was filed, or 2 years from the date the tax was paid, whichever is later.