

# Business Information Sheet

## Record Keeping Obligations

### Format of Records

You may keep records in paper or digital format. The same criteria apply for both.

- The nature of the transaction must be clear
- The document must be written in English and legible
- The document can be easily accessed, printed or reproduced as needed
- The documents are stored securely and are not altered or manipulated

### How Long to Keep Records?

**Business records** (invoices and receipts) must be kept for a period of five years from the time your tax return is lodged.

**Payroll records** must be kept for seven years after the end of financial year.

### Records You Must Keep

Purchases records including:

- Valid tax invoices
- Purchase receipts or proof of payment
- Cheque butts, bank and credit card statements
- Electronic transfer information
- Private usage workings

Payroll records including:

- Employee details including full name, date of birth, address, phone number, date of commencement with employer, tax file number
- Applicable modern award or other instrument governing employee entitlements and conditions, including job classification and description
- Employment contracts and individual flexibility arrangements
- Employment basis (casual, part-time or full-time), hours of work, rate of pay, allowances, loadings and other applicable payment amounts
- Timesheets and rosters
- Superannuation choice form
- Termination records—type of termination, type of payments applicable, basis of calculations
- Fringe benefits provided
- Leave entitlement records

Other records such as:

- Activity statements lodged with ATO

### References

- [ATO – Record Keeping for Small Business](#)  
FairWork – Record Keeping