



DOCUMENT RETENTION AND DESTRUCTION POLICY

ARTICLE I

PURPOSE

The purposes of this document retention policy are for Minnesota Association of Assessing Officers (the Organization) to enhance compliance and promote the proper treatment of corporate records of the Organization.

ARTICLE II

POLICY

Section 1. General Guidelines. Records should not be kept if they are no longer needed for the operation of the business or required by law. Unnecessary records should be eliminated from the files. The cost of maintaining records is an expense which can grow unreasonably if good housekeeping is not performed. A mass of records also makes it more difficult to find pertinent records.

From time to time, the Organization may establish retention or destruction policies or schedules for specific categories of records in order to ensure legal compliance, and also to accomplish other objectives, such as preserving the intellectual property and cost management. Several categories of documents that warrant special consideration are identified below. While minimum retention periods are established, the retention of the documents identified below and of documents not included in the identified categories should be determined primarily by the application of the general guidelines affecting document retention, as well as the exception for litigation relevant documents and any other pertinent factors.

Section 2. Exception for Litigation Relevant Documents. The Organization expects all officers and members to comply fully with any published records retention or destruction policies and schedules, provided that all officers and members should note the following general exception to any stated destruction schedule: If you believe, or the Organization informs you, that Organization records are relevant to litigation, or potential litigation (i.e., a dispute that could result in litigation), then you must preserve those records until it is determined that the records are no longer needed. The exception supersedes any previously or subsequently established destruction schedule for those records.

Section 3. Minimum Retention Periods for Specific Categories.

- (a) Organization Documents. Organizational records in the Organization's articles of incorporation, by-laws and IRS Form 1023, Application for Exemption. Organizational records should be retained permanently. IRS regulations require that Form 1023 be available for public inspection upon request.
- (b) Tax Records. Tax records include, but may not be limited to, documents concerning payroll, expenses, proof of contributions made by donors, accounting procedures, and other documents concerning MAAO's revenues. Tax records should be retained for at least ten years from the date of filing the applicable return.

- (c) Employment Records/Personnel Records. State and federal statutes require MAAO to keep certain recruitment, employment and personnel information. MAAO should also keep personnel files that reflect performance reviews and any complaints brought against MAAO or individual employees under applicable state and federal statutes. MAAO should also keep in the employee's personnel file all final memoranda and correspondence reflecting performance reviews and actions taken by or against personnel. Employment applications should be retained for ten years. Retirement and pension records should be kept permanently. Other employment and personnel records should be retained for ten years.
- (d) Board and Board Committee Materials. Meeting minutes should be retained in perpetuity in the MAAO's minute book. A clean copy of all other Board and Board Committee materials should be kept for no less than ten years by MAAO.
- (e) Press Releases/Public Filings. MAAO should retain permanent copies of all press releases and publicly filed documents under the theory that MAAO should have its own copy to test the accuracy of any document a member of the public can theoretically produce against MAAO.
- (f) Legal Files. Legal counsel should be consulted to determine the retention period of particular documents, but legal documents should generally be maintained for a period of ten years.
- (g) Contribution and Program and Service Records. MAAO should keep final copies of contribution and program and service records for the same period of time it keeps tax records, generally at least ten years from the date of filing the applicable return.
- (h) Contracts. Final, execution copies of all contracts entered into by MAAO should be retained. MAAO should retain copies of the final copies for at least three years beyond the life of the agreement, and longer in the case of publicly filed contracts.
- (i) Correspondence. Unless correspondence falls under another category listed elsewhere in this policy, correspondence should generally be saved for two years.
- (j) Banking and Accounting. Accounting ledgers, journals and schedules should be kept for ten years. Banking deposits, deposit slips, checks and invoices should be kept for ten years.
- (k) Audit Records. External audit reports should be kept permanently.

Insurance. Expired insurance policies, insurance records, accident reports, claims, etc. should be kept permanently.

Section 4. Electronic Mail. E-mail that needs to be saved should be either:

- (i) printed in hard copy and kept in the appropriate file; or
- (ii) downloaded to a computer file and kept electronically or on a disk as a separate file.

The retention period depends on the subject matter of the e-mail as covered in policy.