

Sec. 36a-40-4. Connecticut credit unions

(a) Administrative - Retention Schedule

- (1) Minutes of members' meetings, minutes of governing board and various committees
- Permanent
- (2) Supervisory committee comprehensive annual audit reports and attachments including CPA audits - 7 years
- (3) Supervisory committee records of 100% verification of members' accounts - 7 years
- (4) Charter or certificate of organization, license, by-laws and amendments - Permanent
- (5) General ledger - 25 years
- (6) Journal and cash ledger and records - 25 years
- (7) Subsidiary expense ledger - 25 years
- (8) Journal vouchers (not otherwise specified in this section) - 7 years
- (9) Documents pertaining to currently held real estate - Permanent
- (10) Regulations, orders and other correspondence from the Commissioner of Banking
- Permanent
- (11) Monthly financial and statistical reports and schedule of delinquent loans - 2 years
- (12) Paid bills and invoices - 7 years
- (13) Dividend work sheets and payment records - 7 years
- (14) Interest refund payment records - 7 years
- (15) Trial balance of general ledger accounts - 7 years
- (16) Any records of transactions which are the subject of litigation - Permanent
- (17) Surety bonds - Current plus 6 years
- (18) Other insurance not specified in this section - Current plus 2 years
- (19) Leases, agreements and contracts - 7 years after expiration
- (20) All legal rulings - 7 years after expiration of resulting action
- (21) All federal and state tax records not otherwise required by this section - 7 years
- (22) Power of attorney - 7 years after account is closed
- (23) Copies of each annual financial and statistical report (Dec. 31 before and after closing) and year end schedule of delinquent loans including all reports filed with the Commissioner of Banking - Permanent
- (24) Authorization to pay various insurance premiums for members (open accounts) - Permanent

(b) Cash - Retention Schedule

- (1) Bank account reconciliation and bank statement - 2 years
- (2) Cash received vouchers and tellers' proof sheets and summaries - 7 years
- (3) Documents, in effect, authorizing permanent change fund - Permanent
- (4) Signed disbursement vouchers or loan disbursement vouchers - 7 years
- (5) Voided and cancelled checks and money orders - 7 years
- (6) Deposit slips/or copies thereof (checking accounts) - 7 years
- (7) Records or wire transfers (deposits and withdrawals) - 7 years
- (8) Records of investments (deposits and withdrawals) - 7 years
- (9) Savings passbooks (including investments of all kinds)
- (A) Closed accounts - 7 years
- (B) Open accounts - Permanent

(c) Loans - Retention Schedule

(1) Security agreements and other documents for repossessed collateral - 7 years after disposal of collateral

(2) Loan applications, appraisals, credit reports, financial statements and all other pertinent loan information

(A) For loans which are made - 25 months after loan paid

(B) For loan applications which have been denied - 25 months after notice of adverse action

(3) All documents evidencing compliance with Truth in Lending - 2 years after date disclosures are required to be made or action is required to be taken

(4) Mortgage Loans

(A) Borrowing resolutions - 7 years after loan is paid

(B) Assigned leases and agreements - 7 years after expiration

(C) Notes, deeds and releases - To borrower after loan is paid

(D) Loan applications, appraisals, credit reports, financial statements, and all other pertinent loan information - 25 months after loan is paid

(5) Collateral receipts (customer) - 7 years after loan is paid

(6) Pledge agreements including letters of hypothecation - 7 years after loan is paid

(7) Foreclosed real estate documents - 7 years after property is sold

(8) Individual loan ledger - 7 years after loan is transferred or paid

(9) Loan officer's report - 7 years

(10) Loan transfer summaries - 7 years

(11) Monthly proof tapes of loan ledger - 7 years

(12) Borrower's protection insurance records - 7 years

(d) Customer Services - Retention Schedule

(1) Safe deposit and safekeeping records

(A) Safe deposit contract cards - 7 years after expiration

(B) Safe deposit access cards and slips - 7 years

(C) Safekeeping records after surrender of item - 7 years

(D) Rent and storage payment receipts - 2 years

(E) Records relating to contents of drilled boxes - 3 years after escheat or other disposition

(F) Cancelled signature cards - 2 years after expiration

(2) Special services

(A) Travelers check applications - 2 years

(B) Travelers check control and inventory records - 2 years

(C) Savings Bond applications - 4 months

(D) State Revenue Services Commissioner report of death of joint depositor - 7 years

(E) Food stamp reports and controls - 1 year

(F) All lottery records/advices - 1 year

(G) Authorization (transfer of funds) - 7 years

(H) Security camera film (processed and unprocessed) and video surveillance system videocassettes, videotape or other output media - 6 months

(I) Unless a longer time is required by this section, a record of each advice, request or

instruction given or received by a Connecticut credit union which results in the transfer of more than \$10,000 of funds, currency, checks, travelers checks, money orders, investment securities or credit to any person, account or place outside the United States - 5 years

(J) Unless a longer time is required by this section, a record of and each document representing a transfer of more than \$10,000 of funds, currency, checks, travelers checks, money orders, investment securities or credit to or from any person, account or place outside the United States - 5 years

(K) Unless a longer time is required by this section, each money order or registered check for more than \$100 - 5 years

(e) Shares and Deposits - Retention Schedule

(1) Individual share ledger - 25 years

(2) Signature cards and applications for membership

(A) Closed accounts - 7 years

(B) Open accounts - Permanent

(3) Applications and agreements for share accounts in trust

(A) Closed accounts - 7 years

(B) Open accounts - Permanent

(4) Paid share drafts or copies thereof - 7 years

(5) Payroll deduction records (applied to shares) - 7 years

(6) Authorizations to apply shares to loans - 7 years

(7) Authorizations for payroll deductions

(A) Closed accounts - 7 years

(B) Open accounts - Permanent

(8) Monthly proof tapes of share ledger - 7 years

(9) Correspondence pertaining to escheating of accounts - 3 years after remittance to State Treasurer

(10) Life savings insurance records - 7 years

(11) Records pertaining to share insurance (NCUA) - 7 years

(12) Vouchers pertaining to withdrawals from members' accounts - 7 years

(13) Individual cash receipts, vouchers and summaries (members' accounts) - 7 years

(14) Unless a longer time is required by this section, records sufficient to reconstruct a share draft account and either to trace a share draft deposited in a share draft account through a Connecticut credit union's processing system or to describe a share draft deposited in a share draft account - 2 years

(15) Official checks, money orders and share drafts

(A) Registered and money order checks - 7 years after date paid

(B) Registered and money order check register - 7 years

(C) Guaranteed share drafts - 7 years after date paid

(D) Guaranteed share draft register - 7 years

(f) Personnel and Pension Records - Retention Schedule

(1) Employee list - Permanent

(2) Applications (not hired) - 2 years

(3) Attendance records - 2 years

(4) Employee history records - 2 years after termination

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- (5) Employee insurance benefit record - 2 years after termination
 - (6) Payroll register - 7 years
 - (7) All employee federal and state tax returns - 7 years
 - (8) Employee payroll deduction plans - 2 years
 - (9) Pension option forms and pension plan - life of option plus 7 years
 - (10) Form W-4 Employee's Withholding Exemption Certificate - 7 years
 - (11) Individual employee earnings record - 7 years
 - (g) **Tax Records - Retention Schedule**
 - (1) Form 941 - Employer's Quarterly Federal Tax return - 7 years
 - (2) Form W-2 - Wage and Tax Statement - 7 years
 - (3) Form W-3 - Reconciliation of Income Tax Withheld from Wages - 7 years
 - (4) Records evidencing withholding and remitting of City Income Tax - 7 years
 - (5) Form 1099 - U.S. Information Return (reporting income paid as described on the form, except dividends paid to members) - 7 years
 - (6) Unemployment Tax records Form 940 - Employer's Annual Federal Unemployment Tax Return - 7 years
 - (7) Form UC 2-5A (Combination Form) Employer's Quarterly Contribution Report (State) - 7 years
 - (8) Income and property tax returns - 25 years
 - (9) Form 1096 - U.S. Information Return (summary report of Form 1099) - 7 years
- (Effective June 29, 1994; ; Amended January 30, 1996)