1. Bookkeeping Basics for Small Business Owners - Organizing and Storing Documents - YouTube

<https://www.youtube.com/watch?v=DO_Exq7mAFk>

Transcript:

step six is to organize and store your documents you need to keep records for your bookkeeping but there's a bit more to it than just storing all of your receipts in a shoebox there are two important rules for your record keeping rule one if the expense is over 75 you should keep a record to prove the expense rule 2 you should keep every receipt and financial record for three years as for actually keeping the records we recommend storing them digitally the irs is totally fine with that and it's an easier way for you

you won't need the receipts to actually file your taxes but you will need them if you get audited some tools you can use to keep your records digitally include receipt bank evernote and shoeboxed