

How long should I keep copies of my tax returns?

Question:

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Answer:

Generally, you **should keep** your **tax returns** and supporting information (i.e., receipts, W-2 forms, bank statements) for six to seven years. The IRS has three years to audit a **return**, or two years after you have paid the **tax**, whichever is later. **However**, if income was underreported by at least 25 percent, the IRS can **look** back six years, and there is no time limit for fraudulent **tax returns**.