

Severance Tax - Records

How long should I keep my severance tax records?

Keep all of your severance tax records used in preparing your return as well as a copy of each return you filed for a minimum of three years after the due date or filing of your return, whichever is later. In the event you are audited by the state you must provide documents for claims and credits reflected on filed returns. It is important to keep all records for at least the standard three years in the event the department requests your federal and state income tax return and other documents in connection with your Colorado severance tax returns.