



Document Retention for Dealers

Effective 8/4/2021

Use this guide to review what your document retention needs are. Dealers need to retain certain physical paper documents. This guide includes a table detailing the types of documents, what must be included, and how long to retain the documents.

| <u>Document</u> | <u>Must include</u> | <u>Years</u> |
|--|--|--------------|
| Purchase Agreement/Receipt/Dealer Invoice | <ul style="list-style-type: none">• Name & Address of the seller & buyer• Make/Model/Year/Body Style/VIN• Date of purchase• Seller & Buyer signatures | 3 |
| MSO/MCO (New vehicles only) | <ul style="list-style-type: none">• Properly assigned/addressed to dealer (If dealer trade, assignment on back w/mileage) | 3 |
| Certificate of Title (Used vehicles only) | <ul style="list-style-type: none">• Assigned to dealer• Odometer statement• Seller signature | 3 |
| Sales Agreement | <ul style="list-style-type: none">• Name & Address of Seller and Buyer/s• Make/Model/Year/Body Style/VIN• (Used vehicle) License plate & state of registration• Trade in info including Make/Model/Year/Body Style/VIN• Sale price before taxes & fees• Less trade in allowance• Itemized list of taxes & fees• Date of sale• Signatures of seller & buyer/s | 3 |

| <u>Document</u> | <u>Must include</u> | <u>Years</u> |
|--|---|--------------|
| Copy of Certificate of Title, front and back | <ul style="list-style-type: none"> Assigned to buyer (with odometer statement if used vehicle) | 3 |
| Copy of Drivers License | | 3 |
| Copy of Insurance Card | | 3 |
| VTAP (MN Resident buyer only) OR PS2000 Application for Title (MN Resident buyer only) | <ul style="list-style-type: none"> Buyer signature Date of signature Paid stamp (within 10 days of sale) | 3 |
| Copy of Held for Resale Notification (Used MN Titled vehicles only) | | 3 |
| Copy of Junk Notification (Used vehicles, Used Parts or Scrap Metal Dealer only) | | 3 |
| Sold out of state notification (Out of State buyers of Used MN Titled Vehicles only) | | 3 |

*Note: Make sure to check with the Department of Revenue or IRS if there is a need for any documents to be retained longer than 3 years for tax purposes.