

January 28, 2020

# Hart-Scott-Rodino Act

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## Revised Jurisdictional Thresholds

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### SUMMARY

The thresholds set forth in the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (“HSR Act”) have been revised—as they are annually—based on the change in gross national product. The minimum size of transaction has been raised from \$90.0 million to \$94.0 million, effective February 27, 2020, thirty days after the notice was published in the *Federal Register*.

### DESCRIPTION OF THE THRESHOLD CHANGES

On January 27, 2020, the Federal Trade Commission (“FTC”) announced that, effective thirty days after notice of the revisions was published in the *Federal Register*, the applicable thresholds under the HSR Act will be revised to reflect the change in the gross national product. The FTC is required to revise these thresholds each year.

As adjusted, the size-of-transaction threshold will increase to \$94 million (up from \$90 million) and the size-of-person test now will apply to transactions valued at \$376 million or less (up from \$359.9 million). For acquisitions that are subject to the size-of-person test, the “\$10 million” person must now be an \$18.8 million person and the “\$100 million” person must now be a \$188 million person.

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The filing fee thresholds will be revised as follows:

<u>Original Thresholds</u>	<u>New Thresholds</u>	<u>Fee</u>
\$ 50 million	\$ 94 million	\$ 45,000
\$ 100 million	\$ 188 million	\$ 125,000
\$ 500 million	\$ 940.1 million	\$ 280,000

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