

June 10, 2021

U.S. Senate Passes Bill to Substantially Increase Hart-Scott-Rodino Act Filing Fees for Large Transactions

On June 8, 2021, the U.S. Senate passed legislation altering the filing fees payable for transactions that are reportable under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 ("HSR Act"). The legislation still must be passed by the U.S House of Representatives and signed by President Biden to become law. If enacted, the law would slightly lower the fee for small transactions, but for larger transactions the fee would increase substantially.

Under current law, there are three fee levels for HSR Act filings. The legislation passed by the Senate would establish six fee levels. The current and proposed fee levels are set forth below.

Current		Proposed	
Size of transaction	Filing fee	Size of transaction	Filing fee
\$92 million to \$184 million	\$45,000	\$92 million to \$161.5 million	\$30,000
\$184 million to \$919.9 million	\$125,000	\$161.5 million to \$500 million	\$100,000
		\$500 million to \$1 billion	\$250,000
Over \$919.9 million	\$280,000	\$1 billion to \$2 billion	\$400,000
		\$2 billion to \$5 billion	\$800,000
		Over \$5 billion	\$2,250,000

The legislation also requires that the fee amounts be adjusted for inflation over time. Currently, the fee amounts remain unchanged each year, while the transaction thresholds are updated annually based on the change in gross national product. Under the new legislation, the fee amounts also would be revised annually based on changes in the consumer price index.

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