

January 23, 2023

# Hart-Scott-Rodino Act and New Filing Fee Structure

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## Revised Jurisdictional Thresholds and New Filing Fee Structure

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### SUMMARY

The thresholds set forth in the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (“HSR Act”) are being revised—as they are annually—based on the change in the gross national product. The minimum size of transaction will increase from \$101 million to \$111.4 million, effective 30 days after the publication of the notice in the Federal Register. In addition, a new filing fee structure is being implemented, significantly raising the filing fee for larger transactions.

### DESCRIPTION OF THE THRESHOLD CHANGES

On January 23, 2023, the Federal Trade Commission (“FTC”) announced that 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. The change will take effect 30 days following the FTC’s publication of the changes in the Federal Register, which is expected shortly.

As adjusted, the size-of-transaction threshold will increase from \$101 million to \$111.4 million and the size-of-person test now will apply only to transactions valued at \$445.5 million or less (up from \$403.9 million). For acquisitions that are subject to the size-of-person test, the “\$10 million” person must now be a \$22.3 million person and the “\$100 million” person must now be a \$222.7 million person.

As part of the Merger Filing Fee Modernization Act of 2022, a new filing fee structure is also being implemented. The Federal Trade Commission approved today publication of a Federal Register notice announcing the new merger filing fees, which will take effect 30 days after publication in the Federal

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Register. This only changes the amount of the fee to be paid; it does not change any of the existing HSR Act thresholds.

The new fee structure will be as follows:

Size of Transaction:

Greater than \$111.4 Million but less than \$161.5 Million: Fee is \$30,000  
Not less than \$161.5 Million but less than \$500 Million: Fee is \$100,000  
Not less than \$500 Million but less than \$1 Billion: Fee is \$250,000  
Not less than \$1 Billion but less than \$2 Billion: Fee is \$400,000  
Not less than \$2 Billion but less than \$5 Billion: Fee is \$800,000  
\$5 Billion or more: Fee is \$2,250,000

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