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FTC Announces Increased Hart-Scott-Rodino Thresholds

On January 24, 2022, the Federal Trade Commission (FTC) announced revised jurisdictional thresholds for determining whether a proposed transaction must be reported to federal authorities under the Hart-Scott-Rodino (HSR) pre-merger notification statute. The new thresholds were published in the Federal Register on January 24, 2022 and will apply to all transactions closing on or after February 23, 2022.

As a result of the revision:

- The \$92.0 million minimum transaction value filing threshold has increased to \$101.0 million.
- The \$368.0 million transaction value, above which size-of-person tests are inapplicable, has increased to \$403.9 million.
- The \$18.4 million and \$184.0 million size-of-person tests become \$20.2 million and \$202.0 million tests, respectively.

The amounts of the filing fees have not changed, but the thresholds have increased as follows:

- Transactions valued at more than \$101.0 million but less than \$202.0 million pay \$45,000.
- Transactions valued at \$202.0 million or more but less than \$1.0098 billion pay \$125,000.
- Transactions valued at \$1.0098 billion or more pay \$280,000.

The dollar amounts appearing in the HSR Rules (and particularly in the exemptions) have been similarly adjusted.

It is important for any company contemplating a transaction to seek legal advice to determine if the transaction triggers an HSR filing obligation pursuant to the revised HSR thresholds. If required, the failure to file an HSR prior to closing is a violation of federal law and can subject the parties to significant penalties.



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