

FTC Announces 2025 HSR Notification Threshold and Filing Fee Increases

Update

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The Federal Trade Commission (FTC) has announced the annual revisions to the Hart-Scott-Rodino Antitrust Improvements Act (HSR Act) thresholds and HSR filing fees, which will become effective on February 21, 2025. The revised thresholds will apply to any merger or acquisition closing on or after the effective date.

The FTC is required to adjust these thresholds annually based on changes in the gross national product and the Consumer Price Index. This year, the HSR “size of transaction” threshold has increased from \$119.5 million to \$126.4 million.

Under the HSR Act, when a deal satisfies the “size of person” and “size of transaction” thresholds, and no exemption from reporting is available, the deal must be reported to the FTC and the US Department of Justice and the parties must wait for a designated period of time before closing the transaction.

Size of Person. The revised size of person thresholds will generally be met if one party involved in the deal has assets or annual sales totaling \$252.9 million or more and one other party involved in the deal has assets or annual sales of at least \$25.3 million. Satisfaction of the size of person thresholds is not required, however, if the transaction is valued at more than \$505.8 million.

Size of Transaction. The revised size of transaction threshold will be met if the buyer will hold an aggregate amount of stock, non-corporate interests and/or assets of the seller valued at more than \$126.4 million as a result of the deal.

The notification thresholds applicable to purchases of voting securities will increase as follows:

The thresholds applicable to many exemptions, including those governing foreign acquisitions, also will increase. However, the \$500 million threshold

Related People

Daniel E. Hemli

Partner

NEW YORK

+1.212.938.6402

daniel.hemli@bracewell.com

Jacqueline R. Java

Counsel

WASHINGTON, DC

+1.202.828.5828

jackie.java@bracewell.com

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applicable to acquisitions of producing oil and gas reserves and associated assets will not change.

The civil penalty for failing to comply with the notification and waiting period requirements of the HSR Act has also increased to up to \$53,088 per day for each day a party is in violation.

Additionally, the HSR filing fee thresholds and filing fee amounts have increased as follows:

The new fees also will become effective on February 21, 2025.