CLIENT ALERTS & INSIGHTS

FTC Announces Changes to HSR Thresholds and Fees

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On January 26, 2023, the Federal Trade Commission ("FTC") published in the Federal Register changes in the reporting thresholds under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 ("HSR"). The FTC updates these thresholds annually based on changes in US gross national product. The new thresholds, shown below, will become effective on **February 27, 2023.**

Threshold	2023 Adjustment
Minimum Size-of-Transaction Test	$111.4 million
Size-of-Person Test	$22.3 million and $222.7 million
Size-of-Transaction above which Size-of-Person test no longer applies	$445.5 million

Additionally, on December 29, 2022, President Biden signed the Fee Modernization Act into law, which decreases the HSR filing fees for smaller transactions and increases the HSR filing fees for larger transactions. The below filing fees for all HSR filings will also become effective on February 27, 2023.

Size of Transaction	Filing Fee
Less than US $161.5 million	$30,000
$161.5 million or greater, but less than $500 million	$100,000
$500 million or greater, but less than $1 billion	$250,000
$1 billion or greater, but less than $2 billion	$400,000
$2 billion or greater, but less than $5 billion	$800,000
$5 billion or greater	$2,250,000

Even if a transaction is reportable based on these thresholds, it may qualify for an exemption. The above-listed thresholds will remain in effect until the next annual adjustment, expected in early 2024.

Should you have any questions about the new HSR thresholds, filing fees, or how to proceed with an HSR filing, please feel free to contact Connie Porter at cporter@beneschlaw.com or Logan Bryant at lbryant@beneschlaw.com.