

HSR Reporting Threshold Increased to \$119.5 Million; HSR Fees and Interlocking Directorate Thresholds Updated

Date: 01/26/24

The Federal Trade Commission (“FTC”) announced its annual revision to the thresholds for premerger reporting of proposed acquisitions to the United States antitrust authorities under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “HSR Act”). The minimum size-of-transaction threshold will increase from \$111.4 million to \$119.5 million. The FTC also announced new HSR filing fees. The thresholds and fees will become effective likely in late February or early March 2024, 30 days after publication in the Federal Register. The FTC and the U.S. Department of Justice (“DOJ”) and, together with the FTC, the “agencies”) have not yet reinstated their practice of granting early termination of the initial 30-day waiting period under the HSR Act.

The HSR Act thresholds are adjusted annually, based on the change in gross national product. This year the thresholds increased. Under the new thresholds, transactions that will result in one person holding more than \$119.5 million (originally \$50 million) of another person’s assets, voting securities, or non-corporate interests may be subject to the HSR Act’s premerger reporting requirements.