

FTC Announces 2024 HSR Notification Thresholds and Filing Fees

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On January 22, 2024, the Federal Trade Commission (FTC) announced revised notification thresholds under the Hart-Scott-Rodino Act (HSR Act). If a proposed merger, acquisition of stock, assets or unincorporated interests, or other business combination meets certain thresholds, the parties must notify the FTC and the Antitrust Division of the Department of Justice (DOJ), and observe a waiting period before consummating the transaction.

Section 7A(a)(2) of the Clayton Act requires the FTC to revise all of the HSR Act thresholds annually, based on changes in the gross national product.

Revised Thresholds

The new minimum filing threshold will be \$119.5 million, up from \$111.4 million. The new thresholds were published in the Federal Register on February 5, 2024, and will become effective on March 6, 2024.

Original Threshold	Current Threshold	Revised Threshold
\$10 million	\$22.3 million	\$23.9 million
\$50 million	\$111.4 million	\$119.5 million
\$100 million	\$222.7 million	\$239.0 million
\$110 million	\$245.0 million	\$262.9 million
\$200 million	\$445.5 million	\$478.0 million
\$500 million	\$1.1137 billion	\$1.195 billion
\$1 billion	\$2.2274 billion	\$2.39 billion

These new thresholds will affect the jurisdictional requirements and certain exemptions under the HSR Act, as well as the HSR Act's filing fee schedule. For example, if the value of a transaction does not exceed the revised minimum notification threshold of \$119.5 million, the transaction will not need to be reported, and if a transaction value is at least \$478 million, the HSR size-of-person test (which exempts deals from the notification requirement if the parties' annual revenues and total assets are below specified levels) will not apply to the transaction.

In addition, the FTC has announced the revised jurisdictional dollar thresholds applicable to Clayton Act Section 8, which prohibits competing companies from having interlocking officers or directors. The revised thresholds are \$48.559 million for Section 8(a)(1) and \$4.8559 million for Section 8(a)(2)(A). These new thresholds took effect immediately upon publication in the Federal Register on January 22, 2024.

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Revised Filing Fees

The FTC also announced updated merger filing fees for transactions subject to the HSR Act.

Size of Transaction	Filing Fee
Greater than \$119.5 million to \$173.29 million	\$30,000
\$173.3 million to \$536.49 million	\$105,000
\$536.5 million to \$1.0729 billion	\$260,000
\$1.073 billion to \$2.1459 billion	\$415,000
\$2.146 billion to \$5.3649 billion	\$830,000
\$5.365 billion or more	\$2.335 million

The updated filing fees will also become effective on March 6, 2024.

Revised Civil Penalties

Earlier in January 2024, the FTC also announced the annual revision to civil penalties. Now, the civil penalty that can be imposed for HSR violations is up to \$51,744 per day (effective as of January 10, 2024).