

Insights

NEW 2022 HSR THRESHOLDS ANNOUNCED

Jan 25, 2022

On January 24, 2022, the U.S. Federal Trade Commission (“FTC”) announced increased financial thresholds under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (“HSR Act”). Following statutory amendments made in 2000, the FTC adjusts HSR thresholds annually based on changes in the U.S. gross national product. **As a result, transactions closing on or after February 23, 2022 will only be reportable if the size of Transaction exceeds \$101 million, a significant increase from 2021’s \$92 million threshold.**

Key revised thresholds are as follows:

Original Thresholds	2021 Thresholds	New 2022 Thresholds
\$50 million Size of Transaction Test	\$92 million	\$101 million
\$200 million Size of Transaction Test	\$368 million	\$403.9 million
\$10 million Size of Person Test	\$18.4 million	\$20.2 million
\$100 million Size of Person Test	\$184 million	\$202 million

Additionally, while the HSR filing fee amounts themselves have not changed, the thresholds upon which the filing fees are based have increased as follows:

Filing Fee	2022 Filing Fee Threshold
\$45,000	Transactions valued at more than \$101 million but less than \$202 million
\$125,000	Transactions valued at \$202 million or more but less than \$1.0098 billion
\$280,000	Transactions valued at \$1.0098 billion or more

Separately, the FTC announced elevated maximum daily civil penalties for HSR violations. The civil penalty amount is adjusted annually for inflation. Effective January 10, 2021, the maximum daily

civil penalty for HSR violations \$46,517 per day (up from \$43,792).

Determining the HSR value of a transaction (and, ultimately, whether a transaction is reportable), requires a nuanced analysis of numerous factors. To analyze whether your transaction is reportable, or for more information regarding HSR filings in general, please contact a team member.

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MEET THE TEAM



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