

Insights

HSR THRESHOLDS INCREASED

Feb 27, 2020

Effective February 27, 2020, the filing thresholds for the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “HSR Act”) have increased. Following statutory amendments made in 2000, the thresholds are adjusted annually based on changes in gross national product. **One key effect of this year’s indexing is that transactions will only be reportable if the Size of Transaction exceeds \$94 million**, a slight increase over last year’s \$90 million threshold.

Key revised thresholds are as follows:

Original Threshold	2019 Threshold
\$50 million Size of Transaction Test	\$94 million
\$200 million Size of Transaction Test	\$376 million
\$10 million Size of Person Test	\$18.8 million
\$100 million Size of Person Test	\$188 million

In addition – 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	Original Filing Fee Threshold	2019 Filing Fee Threshold
\$45,000	Transactions valued at more than \$50 million but less than \$100 million	Transactions valued at more than \$94 million but less than \$188 million
\$125,000	Transactions valued at \$100 million or more but less than \$500 million	Transactions valued at \$188 million or more but less than \$940.1 million

\$280,000

Transactions valued at \$500 million or more

Transactions valued at \$940.1 million or more

Determining the HSR value of a transaction (and, ultimately, whether a transaction is reportable), requires a nuanced analysis of numerous factors. To learn 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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