

FTC Announces 2025 Revised Thresholds and Filing Fees for HSR Filings

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The Federal Trade Commission (FTC) announced on Friday, January 10, the increased Hart-Scott-Rodino (HSR) Act thresholds for 2025. These thresholds increase the minimum value of transactions that must be notified under the HSR Act to \$126.4 million. The new thresholds will become effective for transactions 30 days after publication in the Federal Register.

The HSR Act requires all persons or entities contemplating certain mergers or acquisitions that meet or exceed the jurisdictional thresholds of the Act to file notifications of that transaction with the FTC and the Department of Justice. Once both parties have submitted their HSR filings, the enforcement agencies have up to 30 days to decide whether to seek additional information—commonly known as a “Second Request.” The parties also have the option to request “Early Termination,” which, if granted, will shorten the 30-day waiting period. The FTC plans to lift the temporary suspension of early termination that has been in effect since February 2021 when the new HSR form goes into effect on February 10, 2025. If the 30-day waiting period expires without the issuance of a Second Request, or if Early Termination is granted, the parties are free to close the transaction. If the reviewing agency issues a Second Request, the agency has 30 days from the date the parties substantially comply with the request to decide whether to let the transaction proceed or attempt to block it in court.

2025 JURISDICTIONAL THRESHOLDS

The FTC adjusts the HSR Act filing thresholds annually, based on changes to the gross national product. Due to the 2025 growth in the gross national product, the FTC will increase the “size of transaction” threshold from \$119.5 million to \$126.4 million. Any transaction valued below \$126.4 million (for HSR purposes) need not be reported. For transactions valued between \$126.4 million and \$505.8 million (up from \$478 million), the “size of person” test further determines whether the parties need to make a filing. For an HSR filing to be required in this range, one party must have annual net sales or total assets of at least \$252.9 million (up from \$239 million) and the other party must have annual net sales or total assets of at least \$25.3 million (up from \$23.9 million). If a transaction is valued above \$505.8 million, the “size of person” test does not apply.

Below is a table displaying the original dollar amount thresholds of the HSR Act, the current (2024) thresholds, and new 2025 thresholds:

ORIGINAL THRESHOLD	2024 THRESHOLD	2025 THRESHOLD
\$10 million	\$23.9 million	\$25.3 million
\$50 million	\$119.5 million	\$126.4 million
\$100 million	\$239 million	\$252.9 million

2025 FILING FEE THRESHOLDS

The filing fee amounts the parties must pay as well as the thresholds for those fees will change to the following:

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2024 FILING FEE	2024 APPLICABLE SIZE OF TRANSACTION	2025 ADJUSTED FILING FEE ^[1]	2025 ADJUSTED APPLICABLE SIZE OF TRANSACTION
\$30,000	Less than \$173.3 million	\$30,000 (no change)	Less than \$179.4 million
\$105,000	Not less than \$173.3 million but less than \$536.5 million	\$105,000 (no change)	Not less than \$181.4 million but less than \$555.9 million
\$260,000	Not less than \$536.5 million but less than \$1.073 billion	\$265,000 (\$5,000 increase)	Not less than \$555.9 million but less than \$1.111 billion
\$415,000	Not less than \$1.073 billion but less than \$2.146 billion	\$425,000 (\$10,000 increase)	Not less than \$1.111 billion but less than \$2.222 billion
\$830,000	Not less than \$2.146 billion but less than \$5.365 billion	\$850,000 (\$20,000 increase)	Not less than \$2.222 billion but less than \$5.559 billion
\$2,335,000	\$5.365 billion or more	\$2,390,000 (\$55,000 increase)	\$5.559 billion or more

The HSR thresholds are only one part of the analysis to determine whether an HSR filing is required. Please contact one of the authors with any questions regarding the reportability of a transaction. Winston lawyers regularly advise parties regarding the reportability of transactions, as well as guide clients through the reporting process and any government investigation that may follow.

[1] Following passage of the Merger Filing Fee Modernization Act, the filing fee amounts have been updated based on changes to the Consumer Price Index.

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