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FTC Announces New HSR Thresholds

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February 26, 2024 – On February 5, the FTC announced the adjusted HSR reportability thresholds for 2024, which will become effective on March 6, 2024 and thus apply to any transaction closing on or after that date. Once the new thresholds go into effect, the size-of-transaction threshold for HSR filings will increase to \$119.5 million, up from last year's threshold of \$111.4 million. The increase is based on the change in U.S. gross national product in 2023.

The thresholds for the HSR size-of-parties test also will increase on March 6. Under the new thresholds, transactions with a value of at least \$119.5 million but not more than \$478.0 million will generally only require a filing if one party has sales or assets of at least \$239 million and the other has sales or assets of at least \$23.9 million. For transactions valued at more than \$478.0 million, filing is required without regard to the size of the parties.

The new thresholds affecting jurisdictional requirements and certain exemptions under the HSR Act are as follows:

Original Threshold	2023 Threshold	2024 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

The FTC also announced updated merger filing fees for transactions subject to the HSR Act, also effective March 6.

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 FTC previously announced the annual revision to civil penalties. Effective January 10, 2024, up to \$51,744 per day in civil penalties can be imposed for HSR violations. Civil penalties for HSR violations accumulate for each day that the HSR violation persists.

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