

Antitrust/Competition

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2025 HSR Thresholds and Filing Fees Announced by Federal Trade Commission

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The Federal Trade Commission (FTC) has announced new, higher, premerger Hart-Scott-Rodino (HSR) Act notification thresholds and higher filing fees for some transactions, which will take effect on February 21, 2025. The new minimum size-of-transaction threshold will be **\$126.4 million**.

The six-tiered filing fee structure, as established by the Merger Filing Fee Modernization Act of 2022, requires filing fees per transaction ranging from **\$30,000** (for transactions valued at less than \$179.4 million) to **\$2.39 million** (for transactions valued at \$5.555 billion or more).

An important distinction is that the applicable HSR Act thresholds are those in effect *when you close*, and the applicable HSR filing fees are those in effect *when you file*.

In addition to these statutorily mandated 2025 adjustments to the HSR thresholds and filing fees, major changes and expansion of the information and documents required to be submitted with HSR filings are scheduled to take effect for filings made on or after February 10, 2025. These changes are summarized in our [October 24, 2024 Client Alert](#). However, the U.S. Chamber of Commerce, Business Roundtable, the American Investment Council, and the Longview Chamber of Commerce filed a lawsuit against the FTC and FTC Chair Lina Khan on January 10, 2025, challenging the legality of the new HSR filing requirements. This lawsuit, as well as the Trump administration taking office, may delay the February 10 effective date.

2025 HSR Thresholds

Under the 2000 amendments to the HSR Act, 15 U.S.C. 18a, the act's jurisdictional thresholds are adjusted annually to reflect changes in nominal (non-inflation-adjusted) gross national product (GNP). The 2025 thresholds reflect an approximately 5.8 percent increase from the 2024 thresholds. The new \$126.4 million minimum size-of-transaction threshold is an increase of \$6.9 million from the \$119.5 million 2024 threshold.

The annual adjustments pursuant to the 2000 HSR Act amendments have resulted in the minimum size-of-transaction threshold more than doubling from the \$50 million threshold established by those amendments (which increased the original \$15 million threshold that was established in 1976).

Adjustments to Size-of-Transaction Thresholds

Transactions that are never reportable: A transaction that results in holdings of \$126.4 million or less will not require HSR notification.

Transactions that are always reportable: At the other end of the size spectrum, a transaction that results in holdings of more than \$505.8 million will trigger HSR notification and waiting requirements unless an exemption from filing applies.

Transactions that may be reportable: For transactions resulting in holdings falling between these two size-of-transaction thresholds (that is, greater than \$126.4 million but no greater than \$505.8 million), whether HSR premerger notification requirements apply depends on whether both parties meet the size-of-person thresholds. (Note that the size-of-person thresholds apply to the size of the *parties* and not merely to the size of the acquiring entity and the acquired entity, so it is necessary to look to the ultimate parent entity of each and include all entities controlled by it.)

Adjustments to Size-of-Person Thresholds

The adjusted size-of-person thresholds for 2025 are \$25.3 million and \$252.9 million, meaning that acquisitions resulting in holdings greater than \$126.4 million but no greater than \$505.8 million will not require HSR notification unless one person has total assets or annual net sales of \$25.3 million or more and the other person has \$252.9 million or more. (Note that, additionally, if the acquired person is not engaged in manufacturing, it must have annual net sales of \$252.9 million or total assets of \$25.3 million.)

Other Thresholds Adjustments

The HSR Rules (16 C.F.R. §§ 801–803) provide several exemptions that contain dollar value limitations described by the parenthetical “(as adjusted).” Those limitations—for example, the nexus with commerce limitations for the exemptions for acquisitions of foreign assets (16 C.F.R. § 802.50) and acquisitions of voting securities of a foreign issuer (16 C.F.R. § 802.51)—will also be adjusted upward.

The HSR Rules also provide “notification thresholds” for voting securities acquisitions (16 C.F.R. § 801.1(h)), setting forth levels of holdings that would require another HSR filing. (Note, however, that once an acquiring person acquires 50 percent or more, no additional filings will be required.) As the dollar values for these notification thresholds are set forth with the parenthetical “(as adjusted),” they will similarly be adjusted upward.

HSR Thresholds (in millions)		
Original Thresholds (HSR Act or Rules)	2024 Thresholds	2025 Thresholds (effective February 21, 2025)
\$10	\$23.9	\$25.3
\$50	\$119.5	\$126.4
\$100	\$239	\$252.9
\$110	\$262.9	\$278.2
\$200	\$478	\$505.8
\$500	\$1,195	\$1,264
\$1,000	\$2,390	\$2,529

2025 HSR Filing Fees

The Merger Filing Fee Modernization Act of 2022 established a six-tiered fee structure and requires that the filing fee tiers be adjusted annually to reflect changes in GNP. In addition, the fees applicable to each tier are adjusted annually based on changes in the consumer price index.

As a result of those adjustments, the HSR filing fees and tiers for transactions filed on or after February 21, 2025, are:

Size (Value) of Transaction	Filing Fee
< \$179.4 million	\$30,000
\$179.4 million to < \$555.5 million	\$105,000
\$555.5 million to < \$1.111 billion	\$265,000
\$1.111 billion to < \$2.222 billion	\$425,000
\$2.222 billion to < \$5.555 billion	\$850,000
\$5.555 billion or more	\$2.39 million

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