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Kirkland Alert

Revised Hart–Scott–Rodino Act Thresholds, Filing Fees and Civil Penalty Amounts Announced

22 January 2025

The Federal Trade Commission (“FTC”) recently published: (1) revisions to the Hart–Scott–Rodino (“HSR”) Act filing thresholds, (2) new HSR filing fees and (3) increased maximum civil penalty amounts for violations of the HSR Act.

Updated HSR Thresholds

The new HSR Act filing thresholds are effective for transactions **closing** on or after February 21, 2025 (the “effective date”). The new filing fees will impact any filings made on or after the effective date. Filings made prior to the effective date are not impacted by the changes to either set of thresholds. The HSR Act requires annual adjustment of the thresholds based on the change in the U.S. gross national product. All thresholds will **increase** from the prior year.

Under the new thresholds, and subject to certain exemptions, HSR forms must be filed when, as a result of an acquisition, the buyer will **hold** assets, voting securities, and/or non-corporate interests valued in excess of \$126.4 million and the transaction involves parties with annual net sales or total assets valued at \$25.3 million or more and \$252.9 million or more, respectively. If the value of the assets, voting securities, and/or non-corporate interests to be held after the acquisition will exceed \$505.8 million, then – again, subject to certain exemptions – HSR filings must be submitted regardless of the size of the parties.

The chart below summarizes the original thresholds set forth in the HSR Act and regulations, as well as last year’s thresholds and the new thresholds.

	Original Thresholds	2024 Thresholds	New 2025 Thresholds
Size-of-Transaction	\$50 million	\$119.5 million	\$126.4 million
	\$200 million	\$478.0 million	\$505.8 million
Size-of-Person (for transactions valued below \$200 million (as adjusted))	\$10 million	\$23.9 million	\$25.3 million
	\$100 million	\$239.0 million	\$252.9 million

Please note that there is **no change** in dollar values with respect to either (1) the exemption for acquisitions of certain reserves of oil, natural gas, shale or tar sands, or rights to reserves of oil, natural gas, shale or tar sands and associated exploration or production assets valued at less than **\$500 million**, or (2) the exemption for acquisitions of certain reserves of coal, or rights to reserves of coal and associated exploration or production assets valued at less than **\$200 million**.

New Filing Fee Tiers

For some transactions, filing fees will stay the same, while for other transactions, filing fees will increase. For filings made on or after February 21, 2025, the following new filing fees will apply:

Transaction Value	Filing Fee
Greater than \$126.4 million but less than \$179.4 million	\$30,000
Greater than or equal to \$179.4 million but less than \$555.5 million	\$105,000
Greater than or equal to \$555.5 million but less than \$1.111 billion	\$265,000
Greater than or equal to \$1.111 billion but less than \$2.222 billion	\$425,000
Greater than or equal to \$2.222 billion but less than \$5.555 billion	\$850,000
\$5.555 billion or more	\$2,390,000

After fiscal year 2025 ends, both the fee tiers and the filing fees will be adjusted annually based on changes to the consumer price index. Any adjustments to the filing fees will be rounded to the nearest \$5,000.

Increased Maximum Civil Penalty

The FTC also has announced an increase in the maximum civil penalty amounts for HSR violations from **\$51,744** per day to **\$53,088** per day, effective January 17, 2025. The FTC is required by law to adjust the HSR penalty amounts and various other civil penalty amounts annually for inflation pursuant to a cost of living adjustment.

Other Upcoming Changes

New rules are to be implemented effective February 10, 2025, that will significantly expand the scope of information required in HSR submissions; however, the timing of these rules, as well as what information will be required and in what format, remains to be seen pending a successful legal challenge or possible intervention by the new presidential administration.¹ Please see our [Kirkland Alert](#) from November 2024 for additional information.

Application of the HSR thresholds to a transaction involves detailed knowledge of the HSR Act and its implementing regulations. If you have any questions regarding the HSR Act, the new thresholds or whether a transaction is subject to HSR reporting please contact the authors below or your regular Kirkland contact.

1. On January 10, 2025, the Chamber of Commerce of the United States of America, Business Roundtable, American Investment Council and Longview Chamber of Commerce filed a complaint in the U.S. District Court for the Eastern District of Texas requesting that the court set aside the new HSR rules and/or enjoin the Federal Trade Commission from enforcing them. [↩](#)

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