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Revised Hart-Scott-Rodino Act Thresholds & Civil Penalty Amounts Announced

13 May 2019

The Federal Trade Commission (“FTC”) has announced increases to the Hart-Scott-Rodino (“HSR”) Act filing thresholds.

Parties to a transaction closing on or after April 3, 2019 must, subject to certain exemptions, file HSR forms when, as a result of an acquisition, the buyer will hold assets, voting securities, and/or non-corporate interests valued in excess of \$90.0 million (the “Size-of-Transaction” test) and the transaction involves a buyer or seller with annual net sales or total assets valued at \$18.0 million or more and \$180.0 million or more, respectively (the “Size-of-Person” test). If the “Size of Transaction” exceeds \$359.9 million, the “Size of Person” is, subject to certain exemptions, irrelevant and HSR forms must be submitted.

The chart below summarizes the 2018 and the new thresholds.

HSR Jurisdictional Test	2018 Thresholds	New 2019 Thresholds
Size-of-Transaction	\$84.4 million	\$90.0 million
	\$337.6 million	\$359.9 million
Size-of-Person	\$16.9 million	\$18.0 million
	\$168.8 million	\$180.0 million

Filing fees have not changed and apply to the new thresholds as follows:

Transaction Value	Filing Fee
Greater than \$90.0 million but less than \$180.0 million	\$45,000

Greater than or equal to \$180.0 million but less than \$899.8 million	\$125,000
\$899.8 million or more	\$280,000

The FTC also announced an increase in the maximum civil penalty amounts for HSR violations from \$41,484 per day to \$42,530 per day, effective February 14, 2019.

Authors

[Ellen M. Jakovic](#)

Partner / [Washington, D.C.](#)

[Michael D. Thorpe](#)

Partner / [Chicago](#)

[Carla A. R. Hine](#)

Partner / [Washington, D.C.](#)

[Kurt J. Wunderlich](#)

Director, Mergers/Acquisitions Clearance / [Chicago](#)

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