

Insights

FTC ANNOUNCES 2025 HSR ACT THRESHOLDS AND FILING FEE SCHEDULE

Jan 14, 2025

SUMMARY

The Federal Trade Commission announced the annual revised thresholds for merger notifications under the Hart Scott-Rodino Antitrust Improvements Act of 1976, as amended (“HSR Act”). The thresholds are revised annually based on changes in U.S. gross national product. The FTC also issued its annual revision of the HSR filing fee schedule. The new thresholds (“2025 Thresholds”) will become effective 30 days after publication in the Federal Register. Therefore, if publication occurs this week, the 2025 Thresholds will become effective in mid-February and be in effect until the next annual adjustment in January 2026.

HSR ACT - 2025 THRESHOLDS

The HSR Act requires premerger notification of transactions that satisfy the “size of transaction” and “size of person” tests and are not otherwise exempt.

SIZE OF TRANSACTION – 2025 THRESHOLD

Under the 2025 Thresholds, the size of transaction primary notification threshold will be met if, as a result of a transaction, the acquiring person at the ultimate parent entity (“UPE”) level will hold aggregate voting securities, assets, or non-corporate interests of the acquired person valued at more than \$126.4 million.

For transactions valued at more than \$126.4 million but less than or equal to \$505.8 million, the parties must also meet the size of person test. Transactions valued at more than \$505.8 million will be reportable regardless of the size of the parties unless an exemption applies.

Size of Transaction		
	Current (2024)	Revised (2025)
Primary Notification Threshold	\$119.5 million	\$126.4 million

Alternative Notification Threshold	\$478 million	\$505.8 million
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SIZE OF PERSON – 2025 THRESHOLD

Under the 2025 Thresholds, the size of person test will be satisfied where one party to the transaction at the UPE level has total assets or annual net sales of \$252.9 million or more and the UPE of the other party has total assets or annual net sales of \$25.3 million or more.

Size of Person	
Current (2024)	Revised (2025 Thresholds)
\$23.9 million	\$25.3 million
\$239 million	\$252.9 million

SUMMARY

Value of transaction	HSR Filing Required?
\$126.4 million or less	No
More than \$126.4 million, but less than or equal to \$505.8 million	Only if size of person thresholds met
More than \$505.8 million	Yes

HSR FILING FEES

Under the 2023 Consolidated Appropriations Act, the FTC is required to revise the HSR filing fee schedule annually based on changes in U.S. gross national product and the consumer price index. This differs from the formula used to revise the size of transaction thresholds, which is solely based on changes to U.S. gross national product. The filing fees for the lowest two thresholds will not increase in 2025 due to relatively small change in U.S. gross national product and the consumer price index, but transactions over \$555.5 million will be subject to higher filing fees.

The filing fees will be based on the 2025 Thresholds as follows:

2025 Thresholds	Size of Transaction as Determined Under Section 7A(a)(2) of the HSR Act	Current Filing Fee	New Filing Fee (2025)
	Less than \$179.4 million	\$30,000	\$30,000
	\$179.4 million or more, but less than \$555.5 million	\$105,000	\$105,000

\$555.5 million or more, but less than \$1.111 billion	\$260,000	\$265,000
\$1.111 billion or more, but less than \$2.222 billion	\$415,000	\$425,000
\$2.222 billion or more, but less than \$5.555 billion	\$830,000	\$850,000
\$5.555 billion or more	\$2,335,000	\$2,390,000

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