

# Proposed Bill to Substantially Increase HSR Merger Filing Fees for Deals Greater Than \$5 Billion Advances Out of Committee

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On Thursday, May 13, the US Senate Judiciary Committee voice-vote approved and advanced Senator Amy Klobuchar's (D-MN) *Merger Filing Fee Modernization Act of 2021*. This bill seeks to increase HSR filing fees required for mergers and acquisitions, altering fees for all transactions, and substantially increasing HSR filing fees for deals greater than \$5 billion to \$2.25 million. HSR filing fees have not been updated since 2001.

The proposed bill would further increase the fees each year in accordance with the Consumer Price Index. In an effort to gain bipartisan support, the bill would decrease filing fees for smaller transactions, while increasing fees significantly for all deals over \$500 million. Below are tables showing the proposed HSR filing fees versus the current HSR filing fees based on transaction size.

Senator Klobuchar has argued that the substantial increase in fees for larger deals is needed because of the government cost required to investigate larger deals. Further, she said she believes the affected parties, such as major technology companies, could easily handle the cost because it is a small expense compared to the amount these companies often spend on legal and professional support in effectuating the deals.

Although no changes are imminent, the advancement of this bill indicates politicians' continued focus on increasing the burden on mid-size and larger companies seeking to merge, while slightly reducing fees for smaller transactions.

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