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## 2019 HSR Notification Thresholds Announced

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Increased jurisdictional thresholds for premerger notification filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the “HSR Act”), as amended, have been announced by the Federal Trade Commission (“FTC”). The announcement was delayed this year due to the partial federal government shutdown. The FTC revises the thresholds annually based on changes in the gross national product. The new thresholds will be effective 30 days after their publication in the *Federal Register* and will apply to all transactions closing on or after that date.

### Revised HSR Thresholds

*A transaction is reportable if:*

<b>Size of Transaction Threshold</b>	The acquiring person will hold, as a result of the transaction, an aggregate total amount of voting securities and assets of the acquired person valued in excess of <b>\$359.9 million</b> ; <i>or</i> The acquiring person will hold, as a result of the transaction, an aggregate total amount of voting securities and assets of the acquired person valued in excess of <b>\$90 million, AND</b> the Size of Person thresholds below are met.
<b>Size of Person Threshold</b>	Either the acquiring or the acquired person has at least <b>\$18 million</b> in total assets or annual net sales and the other person has at least <b>\$180 million</b> in total assets or annual net sales.

The HSR Act requires parties engaged in certain transactions (including mergers, joint ventures, exclusive licensing deals, and acquisition of voting securities, assets, or noncorporate interests) to file a notification and report form with the FTC and the Antitrust Division of the Department of Justice, and to observe the statutorily prescribed waiting period (usually 30 days, or 15 days in the case of cash tender offers and bankruptcy) prior to closing, if the parties meet the “Size of Transaction” and “Size of Person” thresholds (absent any applicable exemptions).

### Filing Fees

Filing fees for the premerger notification remain unchanged, but the FTC has revised the thresholds used to determine applicable fees. Under the revised thresholds, the filing fees are as follows:

Filing Fee	New Filing Fee Thresholds
\$45,000	For acquisitions valued at <b>\$90 million</b> or more up to <b>\$180 million</b> .
\$125,000	For acquisitions valued at <b>\$180 million</b> or more up to <b>\$899.8 million</b> .
\$280,000	For acquisitions valued at <b>\$899.8 million</b> or more.



Article By [Robert G. Kidwell](#)  
[Bruce D. Sokler](#)[Farrah Short](#)[Mintz](#)  
[Antitrust Advisory](#)

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## Revised Fines for HSR Act Violations

The HSR Act provides that any person who fails to comply with any provision of the HSR Act may be subject to a civil penalty for *each day* during which such person is in violation. The FTC separately announced the revised maximum civil penalty for violations of the HSR Act would be \$42,530 per day. This became effective on February 14, 2019.

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