

# PUBLICATION

## 2025 Changes to the HSR Pre-Merger Notification Thresholds, HSR Filing Fees, and Interlocking Directorate Thresholds

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The Federal Trade Commission (FTC) announced on January 10, 2025, changes to the Hart-Scott-Rodino (HSR) Act notification thresholds and filing fees. The 2025 HSR reporting threshold will increase from \$119.5 million to \$126.4 million. The FTC is required by law to revise the jurisdictional thresholds annually based on the change in gross national product (GNP).

HSR filing fees will also adjust in 2025. The HSR filing fees are adjusted annually based on changes in the GNP and consumer price index under Division GG of the 2023 Consolidated Appropriations Act.

The FTC approved the changes by a vote of 5-0 and will publish the changes in the Federal Register. The revised thresholds will apply to transactions **closing on or after the Effective Date** of the notice, which is 30 days after publication.

Relatedly, the significant revisions to the HSR Notification and Report Form which are set to go into effect on February 10, 2025, face one actual and one potential hurdle. First, the U.S. Chamber of Commerce filed a lawsuit on Friday, January 10, in the Eastern District of Texas seeking declaratory and injunctive relief to prevent the changes from becoming law. Second, the new administration that will take office on January 20, 2025, is expected to institute a hold on any new federal regulations that have not yet become effective. Because the FTC is an independent agency, the commissioners would need to vote to adopt the hold. President-elect Trump named Andrew Ferguson, a current commissioner, to become chair of the Commission on January 20.

### Revised HSR Filing Thresholds

The HSR Act requires parties to a transaction which meets or exceeds the jurisdictional thresholds in the Act to file notification with the FTC and Department of Justice and wait until the expiration or termination of the statutory 30-day waiting period before closing the transaction. Transactions that meet the following thresholds and that will close on or after the **Effective Date** (30 days after publication of the update in the Federal Register) will require HSR notification unless an exemption applies:

- Transactions valued between **\$126.4 million** and **\$505.8 million** **where**:
  - one party holds assets or has annual sales of at least **\$25.3 million**; **and**
  - the other party holds assets or has annual sales of at least **\$252.9 million**.
- Transactions valued at more than **\$505.8 million** are reportable notwithstanding the "size of the parties."

### Revised and Updated Transaction Filing Fees Based on Size of Transaction

| Filing Fee | Size of Transaction |
|------------|---------------------|
|------------|---------------------|

|                 |   |
|-----------------|---|
| \$30,000        | less than \$179.4 million                                   |
| \$105,000       | not less than \$179.4 million but less than \$555.5 million |
| \$265,000       | not less than \$555.5 million but less than \$1.111 billion |
| \$425,000       | not less than \$1.111 billion but less than \$2.222 billion |
| \$850,000       | not less than \$2.222 billion but less than \$5.555 billion |
| \$2.390 million | \$5.555 billion or more                                     |

### Revised Interlocking Directorate Thresholds

Earlier this month, the FTC adjusted the thresholds under [Section 8](#) of the Clayton Act that trigger prohibitions on certain interlocking memberships on corporate boards of directors. The adjusted thresholds are now \$51,380,000 for Section 8(a)(1) and \$5,138,000 for Section 8(a)(2)(A) and became effective upon publication in the Federal Register.

For more information, contact [Katherine I. Funk](#) or any member of Baker Donelson's [Antitrust and Competition Law](#) group.