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2025 Hart-Scott-Rodino Requirements

What You Need to Know

Hart-Scott-Rodino (HSR) filing thresholds will be adjusted upward effective February 21, 2025. Effective on the same day, the HSR filing fees thresholds will also change, as set out below.

Parties involved in a merger or acquisition should analyze whether it will exceed the new thresholds. The HSR Act dollar thresholds are adjusted each year. The next set of adjustments will take effect on February 21, 2025. These adjustments may affect whether a company is required to make a premerger notification filing in any given transaction.

What You Need to Do

By way of background, the HSR Act is designed to provide notice to the federal antitrust enforcement agencies (the Federal Trade Commission and the U.S. Department of Justice Antitrust Division) in advance of major mergers and acquisitions. Where the HSR Act applies, the parties to such a transaction must submit a detailed form, along with copies of certain internal documents and consultant documents accompanied by a filing fee. (The filing fees will also change on 2/21/2025, as explained below.) When Congress passed the HSR Act in 1976, Congress set dollar thresholds for its application, and those dollar amounts stayed frozen for 24 years. Congress then reformed the HSR law in 2000 by increasing the thresholds and by providing that they will be adjusted for changes in the U.S. gross national product.

Adjusted Filing Thresholds as of 2025

The dollar figures for this year have been increased, because the nation's overall economic activity increased. Below is a short reference:

2000 Threshold	2024 Threshold	Revised 2025 Threshold
$10 million	$23.9 million	$25.3 million
$50 million	$119.5 million	$126.4 million
$100 million	$239 million	$252.9 million
$200 million	$478 million	$505.8 million

By way of brief review, and after giving effect to the 2025 adjustments to the thresholds, in most instances the parties to a transaction must make an HSR filing if:

- One party has a size of at least $252.9 million (measured by sales or assets);
- The other party has a size of at least $25.3 million (measured by sales or assets if engaged in manufacturing; by assets, usually, if not engaged in manufacturing); and
- The size of the transaction is at least $126.4 million.

Regardless of the size of the parties, an HSR filing will be required if the size of the transaction is at least $505.8 million. These figures will be adjusted for changes in GNP again next year.

Some transactions that would have required an HSR filing last year will not require a filing if they close on or after February 21, 2025.

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For example, the new size-of-transaction threshold will be $126.4 million. Suppose a given transaction has a size of $123 million. If this transaction closes before February 21, it will require an HSR filing—if the other tests are met—because it is above the current threshold figure of $119.5 million. If this transaction closes on or after February 21, however, it will not require an HSR filing.

Adjusted Filing Fees as of 2025

The filing fees for HSR filings—and the size of transaction thresholds at which they apply—are also set to change on the same effective date, February 21, 2025. The changes are set out in the following chart.

2025 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
$2,390,000	$5.555 billion or more

NEW HSR RULES ARE SCHEDULED TO TAKE EFFECT FEBRUARY 10, 2025 – UNLESS THE FTC OR THE COURT MAKES A CHANGE

On February 10, 2025, the new HSR Rules are scheduled to go into effect. HSR filings made under the new Rules will require substantially more work and information. For an overview of the most significant changes in the new HSR Rules, please see our prior alert on the topic.

On January 10, 2025, the U.S. Chamber of Commerce filed a lawsuit seeking to block the new HSR Rules. The Chamber filed suit in the Eastern District of Texas. It is too soon to predict what the courts will do.

On January 20, 2025, the Trump administration issued a regulatory freeze order. As part of that order, executive agencies must consider postponing the effective date for any rules that have been issued but have not yet taken effect. The new FTC chair, Andrew Ferguson, released a statement on January 22, 2025, announcing an intent to end "the previous administration's assault on the American way of life." The FTC has not yet stated what this means for the new HSR Rules.

Unless and until a change is announced, parties should assume they will need to file under the new Rules, if a transaction will call for an HSR filing after February 10, 2025.

The FTC's February 10, 2025 rule changes will drastically increase the amount of time required to prepare HSR filings. The rules will require additional information such as strategic deal rationale(s), regularly prepared strategic plans and reports, and—in the case of competition overlaps or supply relationships—customer information and information about officers and directors. It will be important to begin antitrust analysis early in the transaction process for deals that have the potential to cross the HSR filing thresholds.

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