

Annual HSR Threshold Adjustments Announced for 2022

FTC adjusts the Hart-Scott-Rodino Act size thresholds, raising the minimum size for reportable acquisitions to \$101 million.¹

On January 21, 2022, the Federal Trade Commission (FTC) announced new jurisdictional thresholds for the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (HSR). The FTC is required to adjust the thresholds annually, based on the change in gross national product. These increases were published in the Federal Register and are effective for all transactions closing on or after February 23, 2022.

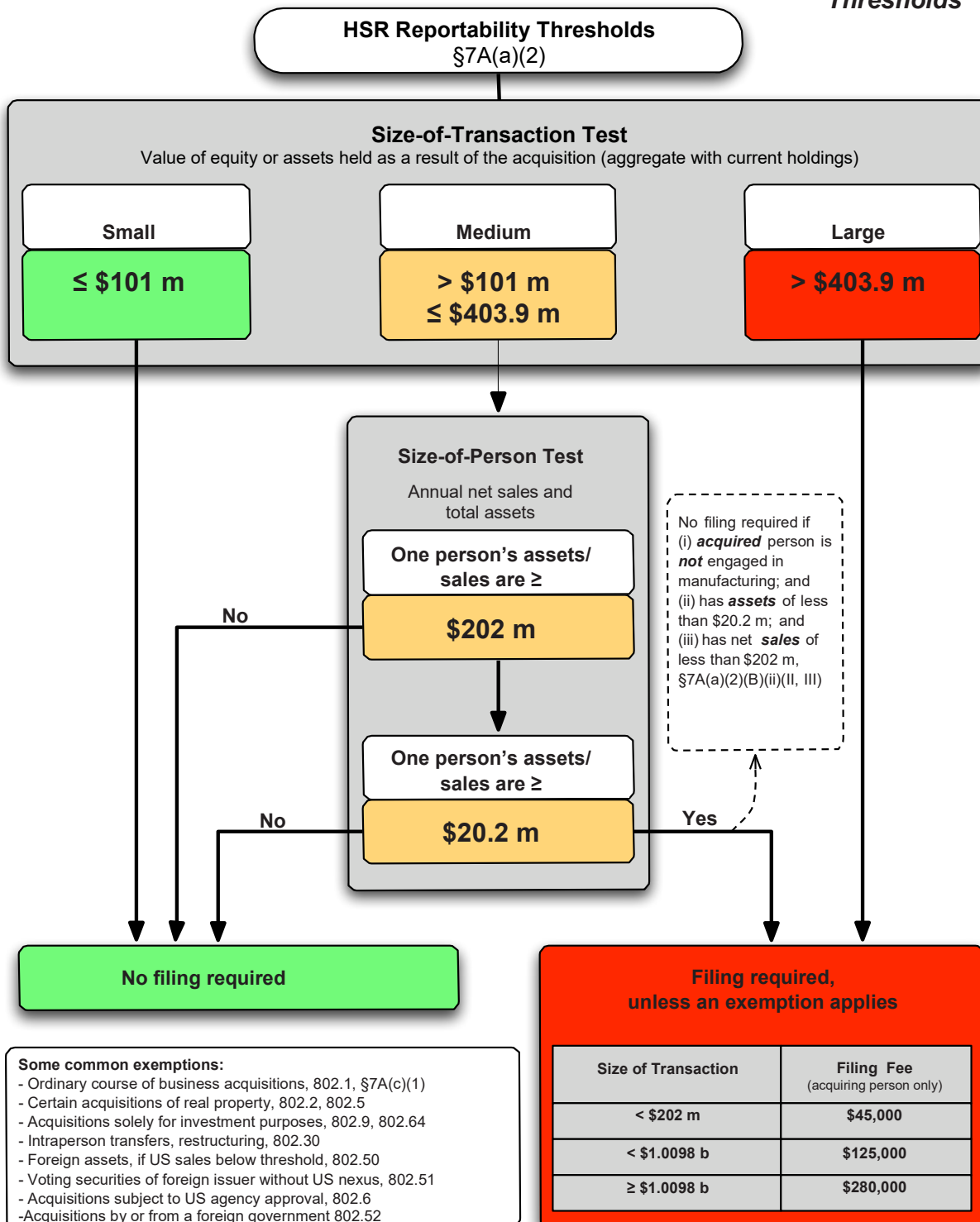
The new thresholds will:

- Increase the minimum size-of-transaction test to \$101 million; this means acquisitions of \$101 million or less will not be reportable
- Increase the transaction size to which the size-of-persons test applies to \$403.9 million; this means acquisitions of more than \$403.9 million will be reportable regardless of the size of the parties unless an exemption applies
- Increase the size-of-persons test to \$20.2 million and \$202 million; this means that acquisitions of \$403.9 million or less are not reportable unless one person has assets or annual net sales of \$20.2 million or more and the other person has assets or annual net sales of \$202 million or more. The size-of-person test for an acquired person that is not engaged in manufacturing is sales of \$202 million or assets of \$20.2 million.

The new thresholds for 2022 are set out below. The chart on the next page illustrates the application of the HSR thresholds and lists the filing fee amounts, which remain unchanged.

| Original Threshold | New Threshold |
|--|--|
| <i>Size-of-transaction</i> \$50 million | \$101 million |
| <i>Size-of-persons</i> \$10 million and \$100 million | \$20.2 million and \$202 million |
| <i>Transaction size above which size-of-persons test is inapplicable</i> \$200 million | \$403.9 million |
| <i>Notification thresholds</i> \$50 million \$100 million \$500 million 25% of stock worth \$1 billion | \$101 million \$202 million \$1.0098 billion \$2.0196 billion |
| <i>Filing fee thresholds</i> \$50 million \$100 million \$500 million | \$101 million \$202 million \$1.0098 billion |

**2022 Adjusted
Thresholds**



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Endnotes

¹ All values are in US\$.