

FTC Revises Hart-Scott-Rodino Thresholds for 2019

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On February 15, 2019, the Federal Trade Commission [announced](#) revised notification thresholds pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. The HSR Act requires parties to file notification with the FTC and the United States Department of Justice prior to consummating a merger or acquisition that meets the HSR Act's jurisdictional tests.

The FTC is required to revise the HSR thresholds annually based on changes in the gross national product. The following will go into effect sometime by the end of March, 30 days after the date of their publication in the Federal Register.

Original Threshold	2018 Threshold	2019 Threshold
\$10 million	\$16.9 million	\$18 million
\$50 million	\$84.4 million	\$90 million
\$100 million	\$168.8 million	\$180 million
\$200 million	\$337.6 million	\$359.9 million
\$500 million	\$843.9 million	\$899.8 million
\$1 billion	\$1.6878 billion	\$1.799.5 billion

Unless exempt, transactions valued greater than \$359.9 million meet the size-of-transaction test and are reportable irrespective of the size of the parties. Transactions valued greater than \$90p million and less than or equal to \$359.9 million may trigger a reporting duty if the parties meet the size-of-person test. Under the size-of-person test, one person must have total assets or annual net revenues equal or greater than \$18 million and the other total assets or annual net revenues equal or greater than \$180 million.

The FTC also revises the monetary thresholds that trigger prohibited interlocking directorates under Section 8. The 2017 thresholds are \$36,564,000 for Section 8(a)(I) and \$3, 656,400 for Section 8(a) (2)(A).

Mergers that do not meet these thresholds may nonetheless substantially lessen competition. Parties to these transactions may close them, however, without filing notification. The agencies may investigate them nonetheless.

The FTC also [raised](#) the penalty for violating the HSR Act from \$41,484 to \$42,530 per day.

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