

# FTC Revises Hart-Scott-Rodino Thresholds for 2020

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On January 28, 2020, 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 on February 27, 2020, 30 days after the date of their publication in the Federal Register.

<b>Original Threshold</b>	<b>2019 Threshold</b>	<b>2020 Threshold</b>
\$10 million	\$18 million	\$18.8 million
\$50 million	\$90 million	\$94 million
\$100 million	\$180 million	\$188 million
\$110 million	\$198 million	\$206.8 million
\$200 million	\$359.9 million	\$376 million
\$500 million	\$899.8 million	\$940.1 million
\$1 billion	\$1.799.5 billion	\$1.880.2 billion

Unless exempt, transactions valued greater than \$376 million meet the size-of-transaction test and are reportable irrespective of the size of the parties. Transactions valued greater than \$94 million and less than or equal to \$376 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 \$18.8 million and the other total assets or annual net revenues equal or greater than \$188 million.

The FTC also revises the monetary thresholds that trigger prohibited interlocking directorates under Section 8. The 2020 thresholds are \$38,204,000 for Section 8(a)(I) and \$3,820,400 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.

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