

## Annual HSR Threshold Adjustments Announced for 2025

### ***FTC adjusts the Hart-Scott-Rodino Act size thresholds, raising the minimum size for reportable acquisitions to \$126.4 million.***

On January 10, 2025, the Federal Trade Commission (FTC) announced new jurisdictional thresholds for the Hart-Scott-Rodino Act (HSR). The FTC is required to adjust the thresholds annually based on the change in gross national product. The FTC also announced adjustments to the HSR filing fees, which increased based on the consumer price index. The increased HSR thresholds and filing fees are expected to be effective in mid-February 2024 — 30 days after publication in the Federal Register.

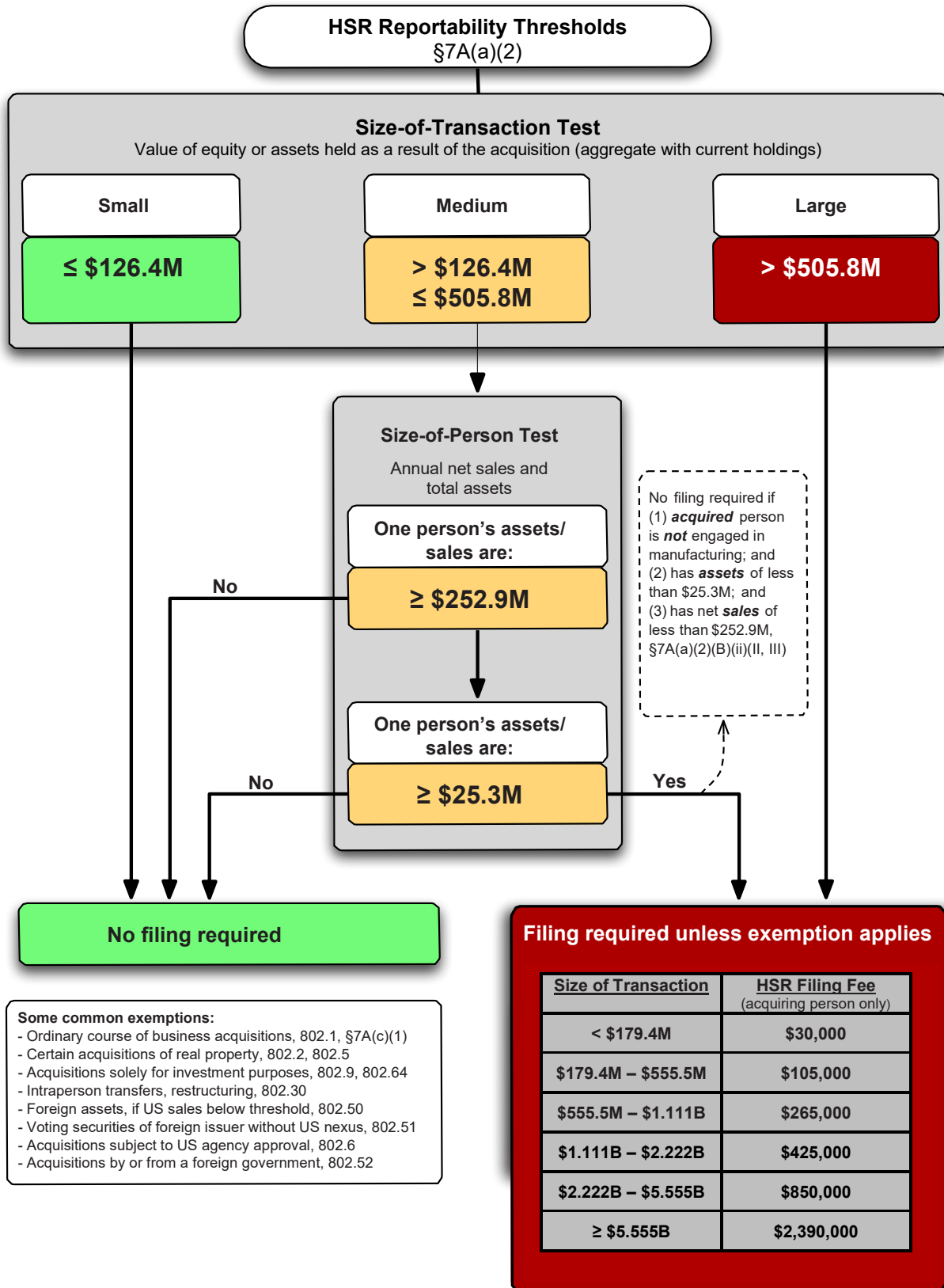
The new thresholds will:

- increase the minimum size-of-transaction test to \$126.4 million.<sup>1</sup> Therefore, acquisitions of \$126.4 million or less will not be reportable.
- increase the transaction size to which the size-of-person test applies to \$505.8 million. Therefore, acquisitions of more than \$505.8 million will be reportable, regardless of the size of the parties, unless an exemption applies.
- increase the size-of-person test to \$25.3 million and \$252.9 million. Therefore, acquisitions of \$505.8 million or less are not reportable unless one person has assets or annual net sales of \$25.3 million or more, and the other person has assets or annual net sales of \$252.9 million or more. The size-of-person test for an acquired person not engaged in manufacturing is sales of \$252.9 million or assets of \$25.3 million.

The new thresholds for 2025 are set out in the table below (and the new filing fees are on the next page).

|                                                                 | Original Threshold                                                               | New Threshold                                                                               |
|-----------------------------------------------------------------|----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| Size of transaction                                             | \$50 million                                                                     | \$126.4 million                                                                             |
| Size of person                                                  | \$10 million and \$100 million                                                   | \$25.3 million and \$252.9 million                                                          |
| Transaction size above which size-of-person test does not apply | \$200 million                                                                    | \$505.8 million                                                                             |
| Notification thresholds                                         | \$50 million<br>\$100 million<br>\$500 million<br>25% of stock worth \$1 billion | \$126.4 million<br>\$252.9 million<br>\$1.264 billion<br>25% of stock worth \$2.529 billion |

## 2025 Adjusted Thresholds



If you have questions about this Client Alert, please contact one of the authors listed below or the Latham lawyer with whom you normally consult:

**Lindsey S. Champlin**

[lindsey.champlin@lw.com](mailto:lindsey.champlin@lw.com)  
+1.202.637.2122  
Washington, D.C.

**Ian R. Conner**

[ian.conner@lw.com](mailto:ian.conner@lw.com)  
+1.202.637.1042  
Washington, D.C.

**Jason D. Cruise**

[jason.cruise@lw.com](mailto:jason.cruise@lw.com)  
+1.202.637.1033  
Washington, D.C.

**Makan Delrahim**

[makan.delrahim@lw.com](mailto:makan.delrahim@lw.com)  
+1.424.653.5421  
Century City / Washington, D.C.

**Alan J. Devlin**

[alan.devlin@lw.com](mailto:alan.devlin@lw.com)  
+1.202.637.1071  
Washington, D.C.

**Michael G. Egge**

[michael.egge@lw.com](mailto:michael.egge@lw.com)  
+1.202.637.2285  
Washington, D.C.

**Patrick C. English**

[patrick.english@lw.com](mailto:patrick.english@lw.com)  
+1.202.637.1030  
Washington, D.C.

**Kelly Fayne**

[kelly.fayne@lw.com](mailto:kelly.fayne@lw.com)  
+1.415.646.7897  
San Francisco

**Joshua N. Holian**

[joshua.holian@lw.com](mailto:joshua.holian@lw.com)  
+1.415.646.8343  
San Francisco

**Farrell J. Malone**

[farrell.malone@lw.com](mailto:farrell.malone@lw.com)  
+1.202.637.1024  
Washington, D.C.

**Amanda P. Reeves**

[amanda.reeves@lw.com](mailto:amanda.reeves@lw.com)  
+1.202.637.2183  
Washington, D.C.

**Katherine A. Rocco**

[katherine.rocco@lw.com](mailto:katherine.rocco@lw.com)  
+1.212.906.1215  
New York

**Peter M. Todaro**

[peter.todaro@lw.com](mailto:peter.todaro@lw.com)  
+1.202.637.2380  
Washington, D.C.

**Jason L. Daniels**

[jason.daniels@lw.com](mailto:jason.daniels@lw.com)  
+1.415.646.7857  
San Francisco

**Britton Dale Davis**

[britton.davis@lw.com](mailto:britton.davis@lw.com)  
+1.202.654.7103  
Washington, D.C.

**Keith Klovers**

[keith.klovers@lw.com](mailto:keith.klovers@lw.com)  
+1.202.350.5310  
Washington, D.C.

**Francesca Marie Pisano**

[francesca.pisano@lw.com](mailto:francesca.pisano@lw.com)  
+1.202.637.1012  
Washington, D.C.

**Jamie Sadler**

[jamie.sadler@lw.com](mailto:jamie.sadler@lw.com)  
+1.212.906.3872  
Washington, D.C.

**Tara Lynn Tavernia**

[tara.tavernia@lw.com](mailto:tara.tavernia@lw.com)  
+1.202.637.1001  
Washington, D.C.

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## Endnotes

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<sup>1</sup> All values are in US\$.