

FTC Announces 2026 HSR Threshold

Client Alerts

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The annual revisions to the Hart-Scott-Rodino (HSR) Act reporting thresholds have arrived. The new thresholds for notification will apply to all transactions that close on or after the effective date of the notice, which is 30 days after its publication in the *Federal Register*.

In general, filing an HSR premerger notification is required when the value of the transaction reaches a certain threshold (the “Size-of-Transaction” test) and the parties are of sufficient size (the “Size-of-Person” test), and no statutory exemption is applicable. Under the HSR Act, the FTC is required to update the jurisdictional thresholds annually, based on the change in gross national product.

Revised Thresholds

- Transactions valued up to and including \$133.9 million are not reportable.
- Transactions valued at more than \$133.9 million, but less than \$535.5 million are reportable if they meet the "Size-of-Person" test.
 - Generally, the Size-of-Person test is met when:
 - The larger party to the transaction has total assets or annual net sales of \$267.8 million or more; and
 - The smaller party has total assets or annual net sales of \$26.8 million or more.
 - There are nuances to the Size-of-Person test that must be considered for each transaction. For example, if the smaller party is the acquired person and does not engage in manufacturing, the test is met only if that person has total assets of \$26.8 million or more, or annual net sales of \$267.8 million or more.
- Transactions valued at \$535.5 million or more are reportable, regardless of the size of the parties (unless an exemption applies).

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Test	2025 Threshold (\$USD)	Revised 2026 Threshold (\$USD)
<p>Size-of-Transaction Test</p> <p><i>Minimum transaction value that triggers reporting obligation, when Size-of-Person Test is also met (and no exemption applies)</i></p>	<p>> \$126.4 million</p>	<p>> \$133.9 million</p>
<p>Size-of-Person Test</p> <p><i>To satisfy the Size-of-Person test, one party to the transaction must meet the "larger" test and the other must meet the "smaller" test</i></p>	<p>One party has at least \$252.9 million in assets or annual net sales (the larger test)</p> <p>AND</p> <p>The other party has at least \$25.3 million in assets or annual net sales; or, if the acquired party engaged in manufacturing has at least \$25.3 million in assets <i>or</i> \$252.9 million in annual net sales (the smaller test)</p>	<p>One party has at least \$267.8 million in assets or annual net sales (the larger test)</p> <p>AND</p> <p>The other party has at least \$26.8 million in assets or annual net sales; or, if the acquired party engaged in manufacturing has at least \$26.8 million in assets <i>or</i> \$267.8 million in annual net sales (the smaller test)</p>
<p>Size-of-Transaction Threshold at Which Size-of-Person Test Does Not Apply</p>	<p>> \$505.8 million</p>	<p>> \$535.5 million</p>

Filing Fees

In accordance with the 2023 Consolidated Appropriations Act, the FTC has revised the HSR filing fees by an amount equal to the percentage increase in the Consumer Price Index, as determined by the Department of Labor. The newly published filing fees are noted below.

New Size of Transaction under the Act (As adjusted by the Act) (\$USD)	New Filing Fee under the Act (As adjusted by the Act) (\$USD)
<p>Less than \$189.6 million</p>	<p>\$35,000</p>

Not less than \$189.6 million but less than \$586.9 million	\$110,000
Not less than \$586.9 million but less than \$1.174 billion	\$275,000
Not less than \$1.174 billion but less than \$2.347 billion	\$440,000
Not less than \$2.347 billion but less than \$5.869 billion	\$875,000
\$5.869 billion or more	\$2,460,000

Main Takeaway

The HSR Act requires parties to report transactions for the purchase or sale of voting securities, non-corporate interests, or assets to submit premerger notification filings to the FTC and the Antitrust Division of the US Department of Justice. HSR notification filings involve complex rules regarding valuation and exemptions that change regularly, and noncompliance with the Act carries serious penalties. Parties should seek counsel specialized in HSR filings as early in the process as possible, to determine whether a transaction is reportable and to assess regulatory risk.

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