



Mergers & Acquisitions Alert: Changes to Hart-Scott-Rodino Preclearance Requirements

Client Advisories

02.06.2018

The Federal Trade Commission has recently announced revisions to the Hart-Scott-Rodino (HSR) Antitrust Improvements Act of 1976 (the "HSR Act"), including increases to the "size-of-transaction" and "size-of-person" filing thresholds. The new thresholds will apply to transactions that close on or after February 28, 2018.

The HSR Act requires parties to certain transactions (like mergers, acquisitions, joint ventures and corporate or non-corporate formations) to file notice with the FTC and the Department of Justice when the jurisdictional filing thresholds for the transaction are met or exceeded (and no exemptions apply). Parties required to provide notice must observe a statutory waiting period before closing the transaction.

Specifically, the "size-of-transaction" threshold was increased to \$84.4 million (up from \$80.8 million). In that regard, if the aggregate amount of voting securities or assets acquired in the transaction is \$84.4 million or less, then no HSR filing is required.

If the transaction is valued between \$84.4 million and \$337.6 million, it will be reportable under the HSR Act if no exemptions apply and the "size-of-person" threshold is met: where one party to the transaction has sales or assets of at least \$16.9 million (up from 16.2 million) and the other party has sales or assets of at least \$168.8 million (up from \$161.5 million).

If the aggregate amount of voting securities or assets acquired in the transaction exceeds \$337.6 million (up from \$323.0 million), the transaction will be reportable (unless it is otherwise exempt).

Certain thresholds applicable to exemptions under the HSR Act will also increase, along with the thresholds for HSR filing fees; however, the filing fees themselves will not change.

If you have questions about the applicability of, or compliance with, the Hart-Scott-Rodino M&A preclearance requirements, or if you are seeking assistance with any other aspect of a merger or acquisition transaction, please contact [Deborah A. Hays, Esq.](#), or any other member of Archer's [Business Counseling Group](#), in

Haddonfield, N.J., at (856) 795-2121, in Princeton, NJ, at (609) 580-3700, in Hackensack, NJ, at (201) 342-6000, in Philadelphia, PA, at (215) 963-3300, or in Wilmington, DE, at (302) 777-4350.

Attachments

Client Advisory-Pennsylvania Requires Income Tax Withholding on PA Source
Nonemployee Compensation paid to Nonresidents

Client Advisory- Buzzer Beater Legislation Brings Changes to New Jersey Corporate Law

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