

# New Law Substantially Increases HSR Filing Fees for Large Transactions

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On Dec. 29, 2022, President Biden signed into law H.R. 2617, the “Consolidated Appropriations Act, 2023.” Included within H.R. 2617 is The Merger Filing Fee Modernization Act of 2022, which impacts HSR filings as set forth below:

1. **HSR filing fees.** In general, filing fees for transactions valued at less than \$500 million will go down, while filing fees for transactions valued at over \$500 million will go up. The new filing fee thresholds below will take effect once published by the FTC, which shall occur no later than January 31, 2023.

## Current filing fee

\$45,000 (deals valued from \$101M up to but not including \$202M)

\$125,000 (deals valued from \$202M up to but not including \$1.0098B)

\$280,000 (deals valued from \$1.0098B and above)

## New filing fee

\$30,000 (deals valued from \$101M up to but not including \$161.5M)

\$100,000 (deals valued from \$161.5M up to but not including \$500M)

\$250,000 (deals valued from \$500M up to but not including \$1B)

\$400,000 (deals valued from \$1B up to but not including \$2B)

\$800,000 (deals valued from \$2B up to but not including \$5B)

\$2,250,000 (deals valued at \$5B or more)

2. **New Rules Regarding Foreign subsidies.** Whenever an HSR filing is required, the filing

parties will need to include “information concerning subsidies they receive from countries or entities that are strategic or economic threats to the United States.” The concern is that a foreign power could be seeking to undermine U.S. competition through a transaction. FTC will establish rules for the required notification, so this requirement will not take effect until the rules are promulgated.

The full text of H.R. 2617 is available here (The Merger Filing Fee Modernization Act of 2022 is at Section GG): [Text – H.R.2617 – 117th Congress \(2021-2022\): Consolidated Appropriations Act, 2023 | Congress.gov | Library of Congress.](#)

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