

Alert Antitrust/Competition

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Major Changes to HSR Filing Fees

By Vadim Brusser, Michael Naughton, Alexis Brown-Reilly, Dan Nobil, and Marie-Marie de Fays

On December 29, 2022, President Biden signed into law the Omnibus Funding Bill, which includes the Merger Filing Fee Modernization Act of 2022 (the "Filing Fee Act"). The Filing Fee Act substantially changes the filing fees required to be paid for merger filings submitted under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (HSR Act), *including major fee increases for deals valued over \$1 billion*. The Filing Fee Act also doubles the number of filing fee tiers (from three to six) and requires annual adjustments to the tiers and respective filing fees based on changes in the Consumer Price Index.

The Federal Trade Commission is expected to implement the revised filing fees in 2023 and filings submitted on or after the effective date will be subject to the new filing fees.

The Filing Fee Act modifies the HSR filing fee schedule, which is based on deal value thresholds that are adjusted annually. The current schedule has three fee tiers:

Transaction Valued at:	Current Filing Fee
More than \$101 million but less than \$202 million	\$45,000
\$202 million or more but less than \$1.0098 billion	\$125,000
\$1.0098 billion or more	\$280,000

The new schedule is also based on deal value, but now the transaction value thresholds and the filing fees will be *adjusted annually based on changes in the Consumer Price Index*. The new fee schedule will have six fee tiers and much higher fees for deals valued over \$1 billion:

Transaction Valued at:	Revised Filing Fee
More than \$101 million , but less than \$161.5 million	\$30,000
\$161.5 million or more, but less than \$500 million	\$100,000
\$500 million or more, but less than \$1 billion	\$250,000
\$1 billion or more, but less than \$2 billion	\$400,000
\$2 billion or more, but less than \$5 billion	\$800,000
\$5 billion or more	\$2,250,000

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Authors

Vadim Brusser (Washington, D.C.)	View Bio	vadim.brusser@weil.com	+1 202 682 7224
Michael Naughton (New York)	View Bio	michael.naughton@weil.com	+1 212 310 8754
Alexis Brown-Reilly (Washington, D.C.)	View Bio	alexis.brown-reilly@weil.com	+1 202 682 7194

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