



U.S. Department of the Treasury **Office of Public Affairs**

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Fact Sheet: CFIUS Regulations Establishing Filing Fees for Notices

The Treasury Department issued an interim rule—effective May 1, 2020—establishing fees for certain transactions filed with the Committee on Foreign Investment in the United States (CFIUS). The fee applies to transactions filed as voluntary notices and not to transactions submitted as declarations (an abbreviated notification form). The revenue generated from the filing fees will offset some of the expenses associated with CFIUS’s activities to protect U.S. national security.

In setting the fee structure and amounts, the Treasury Department considered among other things the effect of the fee on foreign investment and small business concerns. The Treasury Department also considered the comments received from the public on the proposed rule published in March 2020. Given the intent and expectations of Congress and the growing number of transactions filed with CFIUS, the Treasury Department determined that transaction filing fees are appropriate at this time.

At the same time, the Treasury Department determined that an additional comment period will benefit the public and CFIUS. Therefore, concurrent with its issuance as an interim rule, an additional public comment period will commence and run through June 1, 2020. The Treasury Department will consider any additional comments when finalizing the rule.

This fact sheet summarizes key aspects of the filing fee rule. Additional resources can be found on the Treasury Department’s website at <http://www.treasury.gov/cfius>.

Key Aspects of the CFIUS Filing Fees

Effectiveness: Starting on May 1, 2020, a fee is required for any formal written notice of a “covered transaction” or “covered real estate transaction” filed with CFIUS. This requirement includes notices filed by parties at the end of the declaration process, and where parties choose to notify CFIUS through a written notice of a transaction subject to a mandatory declaration. There is no fee to submit a declaration with CFIUS.

Fee Amount: The fee amount is based on the value of the transaction, according to the tiers set forth in the rule (summarized in the table below).

Transaction Value Range	Fee Amount
\$0 to \$499,999.99	\$0
\$500,000 to \$4,999,999.99	\$750
\$5,000,000 to \$49,999,999.99	\$7,500
\$50,000,000 to \$249,999,999.99	\$75,000
\$250,000,000 to \$749,999,999.99	\$150,000
\$750,000,000 +	\$300,000

Transaction Value: The rule describes how parties should calculate the value of a transaction for purposes of determining the applicable fee. Generally, the value of a transaction will be the total value of all consideration paid by or on behalf of the foreign person that is a party to the transaction—*e.g.*, cash, shares, or in-kind consideration.

Timing of Payment: Parties must pay any applicable fee for a notice that is formally filed with CFIUS on or after May 1, 2020, unless a written waiver has been issued. Generally, CFIUS will not formally accept a notice and begin its transaction review until the applicable fee has been received. Payment must be made through Pay.gov and instructions are available on the Treasury Department’s website.

Waivers and Refunds: CFIUS may waive the filing fee, in whole or in part, if extraordinary circumstances relating to national security warrant such a waiver. Refunds are available in limited circumstances, including when CFIUS determines the transaction is not a “covered transaction” or “covered real estate transaction.”

Withdrawn and Refiled Notices: Where CFIUS permits parties to withdraw and refile a notice, parties are not required to pay an additional fee unless CFIUS determines that a material change to the transaction has occurred or the filing contained a material inaccuracy or omission.

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