



September 28, 2022

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**NTU urges all Representatives to vote “NO” on H.R. 3843, the Merger Fee Filing and Modernization Act.** This bill is intended to reduce routine business transactions that are often beneficial to consumers and taxpayers. It is yet another attempt to chip away at the “consumer welfare standard,” which has been – and should continue to be – an essential component of our free market economy.

The bill would increase merger fees and restrict the ability of courts to consolidate cases, thereby increasing complexity and creating potential confusion in the judicial system. These increased inefficiencies could result in a significant increase in costly, frivolous litigation being launched at American companies.

This legislation also aims to increase the size of the federal government’s antitrust agencies at a time when these bodies have shown a highly concerning trend of broad hostility to mergers and acquisitions. It would authorize \$252 million for the Department of Justice’s Antitrust Division and \$418 million for the Federal Trade Commission (FTC). The latter funding increase is of particular concern to taxpayers at a time when the FTC has taken an extraordinarily aggressive approach to intervening in mergers and acquisitions. While much attention has been focused on FTC’s approach to Big Tech, its focus is much broader in nature and could cause significant disruptions to the economy across numerous sectors.

It is incredibly troubling that these reforms come at a time when the federal government and many Members of Congress are increasingly deviating from decades of commitment to the “consumer welfare standard.” This standard places the interests of consumers – not those of competing businesses or government bureaucrats – at the center of antitrust policy. The consumer welfare standard is an essential component of a well-functioning, free market economy and departing from it would have significant negative consequences for taxpayers and the economy.

**Roll call votes on the Merger Fee Filing and Modernization Act will be included in NTU’s annual Rating of Congress and a “NO” vote will be considered the pro-taxpayer position.**

*If you have any questions, please contact Brandon Arnold at [barnold@ntu.org](mailto:barnold@ntu.org).*

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