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New State Notification Requirements for Mergers and Acquisitions

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As of July 2025, certain mergers and acquisitions have to be notified not only to federal antitrust authorities, but to some state enforcers, as well.

This year, Washington and Colorado became the first states to pass legislation requiring parties filing a Hart-Scott-Rodino (“HSR”) Form with the federal government to submit a copy to the state attorney general, regardless of the industry at issue, if the filing party has a certain connection to the state. On July 27, the Washington law became the first of such laws to go into effect. The Colorado law went into effect on August 6. State attorneys general may seek a penalty of up to \$10,000 per day for noncompliance.

The new Washington and Colorado laws do not require any filing fees, nor do the laws impose a waiting period.

The state laws only apply to certain deals. Under the new laws, a company must submit its HSR form if:

- It maintains its **principal place of business** in Washington or Colorado (and according to the comments to the Uniform Antitrust Pre-Merger Notification Act (“Uniform Act”), a corporation’s principal place of business is “where a corporation’s officers direct, control, and coordinate the corporation’s activities”), or
- It has net annual sales in the state of at least **\$25.3 million**, at least for now — that number is likely to increase with time. The state statutes require a filing if the company has annual net sales in the state of at least 20% of the HSR filing threshold. The current HSR threshold is \$126.4 million, but the federal authorities periodically increase that number.

Under the new laws, a company that makes a federal HSR filing must simultaneously file an electronic copy with the state attorney general. If the party’s principal place of business is in Washington or Colorado, it must also include all additional documentary material submitted with the HSR filing. If the company is only required to report because it meets the annual net sales threshold, then the filing party must only submit the HSR form to the state attorney general. The new laws prohibit the attorney general from making public or disclosing the HSR filing or any accompanying materials, and exempts the filings from the state’s equivalent of the Freedom of Information Act.

The Washington and Colorado laws do not provide an independent basis for the state to challenge proposed deals, but allow the state to get HSR information about certain deals without issuing a subpoena. Indeed, the laws are part of a greater push by states to access HSR filings to decrease the burden associated with challenging

proposed transactions. In addition to Washington and Colorado, five other states and the District of Columbia have introduced similar legislation.

Both Colorado and Washington’s new laws, as well as the bills introduced in other jurisdictions, are based on the Uniform Act drafted by the Uniform Law Commission. The Uniform Act requires transacting parties to submit HSR forms and additional documentary materials to state AGs. According to the Uniform Law Commission, receiving these documents is key because “[w]hile state AGs have the authority to enforce federal and state merger law, they do not currently have access to HSR forms and additional documentary

materials absent costly and time-consuming subpoenas.”

Since December 2024, six additional jurisdictions have introduced legislation that would require transacting parties to submit a copy of the HSR form to the state attorney general if the transaction meets certain criteria. Such a bill was voted down in Utah. However, California, the District of Columbia, Hawaii, Nevada, and West Virginia are all considering similar legislation. While most of these bills track the Uniform Act exactly, several states have adapted the bills to address specific state needs.

State/Territory	Date Introduced	Distinctions from Uniform Act	Status of the Bill [as of 9/17/2025]
California	S.B. 25: Antitrust: premerger notification. December 2, 2024	The bill would require companies to file the HSR form within one business day of the federal filing, not contemporaneously.	The bill passed the Senate’s appropriation committee on August 29 and is pending in the Senate.
District of Columbia	B26-0030: Uniform Antitrust Pre-Merger Notification Act of 2025 January 24, 2025	No substantive changes to the text of the Uniform Act.	The bill is pending in the DC Council Committee on Judiciary and Public Safety.
Hawaii	S.B. 348: Relating to the Uniform Antitrust Pre-Merger Notification Act January 14, 2025	No substantive changes to the text of the Uniform Act.	The bill is being considered by the Senate’s commerce and consumer protection and judiciary committees.
Nevada	S.B. 218: An Act relating to unfair trade practices; enacting the Uniform Antitrust Pre-Merger Notification Act; and providing other matters properly relating thereto. February 19, 2025	The Nevada bill exempts gaming licensees and their affiliates from the notification requirements.	The Senate passed the bill on April 22. The House did not vote on the bill during the legislative session. Absent re-introduction, the bill will not pass

State/Territory	Date Introduced	Distinctions from Uniform Act	Status of the Bill [as of 9/17/2025]
Utah	H.B. 466: Uniform Antitrust Pre-Merger Notification Act Amendments February 11, 2025	No substantive changes to the text of the Uniform Act.	The bill passed the House on February 28, 2025, and the Senate voted to strike the bill's enacting clause on March 7. Absent re-introduction, the bill will not pass.
West Virginia	H.B. 2110 & S.B. 32: Establishing the Uniform Antitrust Pre-Merger Notification Act February 12, 2025	No substantive changes to the text of the Uniform Act.	The West Virginia bill is pending in both the House and the Senate.

The new laws build upon an existing framework that requires transacting parties in specific industries to report deals to states. The industry-specific pre-merger notification laws are narrower in scope but place additional burdens on the transacting parties such as a waiting period. Fourteen states have laws that require pre-merger filings for transactions in healthcare.¹ In addition to requiring filings in healthcare transactions, California also requires pre-merger filings for deals involving retail drug firms or retail grocery firms. These existing healthcare pre-merger notification laws are limited to transactions that meet certain criteria. For example, the Illinois law only requires pre-merger filings for deals involving two Illinois-based healthcare facilities or provider organizations.

In contrast to the new legislation, the existing healthcare laws have a mandatory waiting period. California and Oregon both require parties to wait 180 days after filing before closing, and

Washington requires parties to wait 60 days if the transaction materially changes the healthcare system. Finally, Connecticut, Illinois, Minnesota, Nevada, and New York require parties to wait 30 days after filing before closing. Neither the enacted laws nor any of the proposed new pre-merger notification bills contain a mandatory waiting period. The healthcare pre-merger notification laws do not have a fee for failing to file with the state attorney general.

The enactment of the Washington and Colorado laws, as well as the introduction of the Uniform Act in other jurisdictions, shows an increased interest among states to investigate and possibly challenge deals, and the influx of information to state attorneys general could increase the likelihood that states bring cases to block deals. In this changing landscape, it is important that transacting parties stay apprised of which states require pre-merger notifications.

¹ California, Cal. Health & Safety Code §§ 127500 et seq. (OHCA) and Cal. Corporate Code § 14700 et seq. (CA AG Office); Colorado, Colo. Rev. Stat. § 6-19-101 et seq.; Connecticut, Conn. Gen. Stat. § 19a-486i et seq.; Hawaii, Haw. Rev. Stat. § 323D-71 et seq.; Illinois, Public Act 103-0526, 740 Ill. Comp. Stat. 10/7.2A; Indiana, IC 25-1-8.5; Massachusetts, 958 CMR 7.02 (Mass. Gen. Laws ch. 6D, § 13); Minnesota, Minn. Stat. § 145D.01–.02; Nevada, Nev. Rev. Stat. § 598A.290 et seq.; New Mexico (introduced), New York, N.Y. Public Health Law § 4550 et seq.; Oregon, Or. Rev. Stat. §§ 415.500 et seq.; Rhode Island, R.I. Gen. Laws § 23-17.14-1 et seq.; Vermont, 18 Vt. Stat. Ann. §§ 9405b, 9405c; and Washington, Wash. Rev. Code §§ 19.390.010 et seq.

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