First Regular Session Seventy-fifth General Assembly STATE OF COLORADO

REREVISED

This Version Includes All Amendments Adopted in the Second House

LLS NO. 25-0437.01 Jason Gelender x4330

SENATE BILL 25-126

SENATE SPONSORSHIP

Snyder, Cutter, Hinrichsen, Jodeh, Weissman

HOUSE SPONSORSHIP

Espenoza, Duran, Mabrey, Sirota, Zokaie

Senate Committees

Judiciary Appropriations

House Committees

Judiciary Appropriations

A BILL FOR AN ACT

101	CONCERNING THE	"Uniform	ANTITRUST	PRE-MERGER
102	NOTIFICATION	ACT", AND,	IN CONNECTIO	N THEREWITH,
103	MAKING AN API	PROPRIATION.		

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at http://leg.colorado.gov/.)

Colorado Commission on Uniform State Laws. The bill enacts the "Uniform Antitrust Pre-Merger Notification Act", drafted by the Uniform Law Commission. The bill:

 Requires a person filing a pre-merger notification with the federal government under the federal "Hart-Scott-Rodino HOUSE
3rd Reading Unamended

HOUSE nd Reading Unamended April 30, 2025

SENATE
3rd Reading Unamended
April 21, 2025

SENATE Amended 2nd Reading April 17, 2025

Shading denotes HOUSE amendment. <u>Double underlining denotes SENATE amendment.</u>

Capital letters or bold & italic numbers indicate new material to be added to existing law.

Dashes through the words or numbers indicate deletions from existing law.

Act" that has its principal place of business in the state or directly or indirectly has annual net sales in the state of at least 20% of the filing threshold to contemporaneously file with the state attorney general complete electronic copies of the Hart-Scott-Rodino form and any additional documentary material that are filed with the pre-merger notification;

- Requires the attorney general to keep the filed form and documentary materials confidential, subject to specified exceptions; and
- Authorizes the attorney general to impose a civil penalty of not more than \$10,000 per day on any person that fails to comply with the filing requirement.

1 Be it enacted by the General Assembly of the State of Colorado: 2 **SECTION 1.** In Colorado Revised Statutes, **add** article 4.5 to title 3 6 as follows: 4 **ARTICLE 4.5** 5 **Uniform Antitrust Pre-Merger Notification Act** 6 **6-4.5-101.** Short title. This article 4.5 may be cited as the 7 "Uniform Antitrust Pre-Merger Notification Act". 8 **6-4.5-102. Definitions.** IN THIS ARTICLE 4.5: 9 "ADDITIONAL DOCUMENTARY MATERIAL" MEANS THE (1) 10 ADDITIONAL DOCUMENTARY MATERIAL FILED WITH A 11 HART-SCOTT-RODINO FORM. 12 (2) "ELECTRONIC" MEANS RELATING TO TECHNOLOGY HAVING ELECTRICAL, DIGITAL, MAGNETIC, WIRELESS, OPTICAL, 13 ELECTROMAGNETIC, OR SIMILAR CAPABILITIES. 14 "FILING THRESHOLD" MEANS THE MINIMUM SIZE OF A 15 16 TRANSACTION THAT REQUIRES THE TRANSACTION TO BE REPORTED UNDER 17 THE HART-SCOTT-RODINO ACT IN EFFECT WHEN A PERSON FILES A

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PRE-MERGER NOTIFICATION.

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2	"HART-SCOTT-RODINO ANTITRUST IMPROVEMENTS ACT OF 1976", 15
3	U.S.C. SEC. 18 (a).
4	(5) "HART-SCOTT-RODINO FORM" MEANS THE FORM FILED WITH
5	A PRE-MERGER NOTIFICATION, EXCLUDING ADDITIONAL DOCUMENTARY
6	MATERIAL.
7	(6) "Person" means an individual, estate, business or
8	NONPROFIT ENTITY, GOVERNMENT OR GOVERNMENTAL SUBDIVISION,
9	AGENCY, OR INSTRUMENTALITY, OR OTHER LEGAL ENTITY.
10	(7) "PRE-MERGER NOTIFICATION" MEANS A NOTIFICATION FILED
11	UNDER THE HART-SCOTT-RODINO ACT WITH THE FEDERAL TRADE
12	COMMISSION OR THE UNITED STATES DEPARTMENT OF JUSTICE ANTITRUST
13	DIVISION, OR A SUCCESSOR AGENCY.
14	(8) "STATE" MEANS A STATE OF THE UNITED STATES, THE
15	DISTRICT OF COLUMBIA, PUERTO RICO, THE UNITED STATES VIRGIN
16	ISLANDS, OR ANY OTHER TERRITORY OR POSSESSION SUBJECT TO THE
17	JURISDICTION OF THE UNITED STATES.
18	6-4.5-103. Filing requirement. (a) A PERSON FILING A
19	PRE-MERGER NOTIFICATION SHALL FILE CONTEMPORANEOUSLY A
20	COMPLETE ELECTRONIC COPY OF THE HART-SCOTT-RODINO FORM WITH
21	THE ATTORNEY GENERAL IF:
22	(1) THE PERSON HAS ITS PRINCIPAL PLACE OF BUSINESS IN THIS
23	STATE; OR
24	(2) The Person or a person it controls directly or
25	INDIRECTLY HAD ANNUAL NET SALES IN THIS STATE OF THE GOODS OR
26	SERVICES INVOLVED IN THE TRANSACTION OF AT LEAST TWENTY PERCENT
27	OF THE FILING THRESHOLD.

(4) "HART-SCOTT-RODINO ACT" MEANS SECTION 201 OF THE

-3-

1	(b) A PERSON THAT FILES A FORM UNDER SUBSECTION (2)(a) OF
2	THIS SECTION SHALL INCLUDE WITH THE FILING A COMPLETE ELECTRONIC
3	COPY OF THE ADDITIONAL DOCUMENTARY MATERIAL.
4	(c) On request of the attorney general, a person that
5	FILED A FORM UNDER SUBSECTION (2)(a) OF THIS SECTION SHALL PROVIDE
6	A COMPLETE ELECTRONIC COPY OF THE ADDITIONAL DOCUMENTARY
7	MATERIAL TO THE ATTORNEY GENERAL NOT LATER THAN SEVEN DAYS
8	AFTER RECEIPT OF THE REQUEST.
9	(d) The attorney general may not charge a fee connected
10	WITH FILING OR PROVIDING THE FORM OR ADDITIONAL DOCUMENTARY
11	MATERIAL UNDER THIS SECTION.
12	6-4.5-104. Confidentiality. (a) EXCEPT AS PROVIDED IN
13	SUBSECTION (c) OF THIS SECTION OR SECTION 6-4.5-105, THE ATTORNEY
14	GENERAL MAY NOT MAKE PUBLIC OR DISCLOSE:
15	(1) A HART-SCOTT-RODINO FORM FILED UNDER SECTION
16	6-4.5-103;
17	(2) The additional documentary material filed or
18	PROVIDED UNDER SECTION 6-4.5-103;
19	(3) A HART-SCOTT-RODINO FORM OR ADDITIONAL DOCUMENTARY
20	MATERIAL PROVIDED BY THE ATTORNEY GENERAL OF ANOTHER STATE;
21	(4) That the form or the additional documentary
22	MATERIAL WERE FILED OR PROVIDED UNDER SECTION 6-4.5-103 OR
23	PROVIDED BY THE ATTORNEY GENERAL OF ANOTHER STATE; OR
24	(5) THE MERGER PROPOSED IN THE FORM.
25	(b) A FORM, ADDITIONAL DOCUMENTARY MATERIAL, AND OTHER
26	INFORMATION LISTED IN SUBSECTION (a) OF THIS SECTION ARE EXEMPT
27	FROM DISCLOSURE UNDER THE "COLORADO OPEN RECORDS ACT", PART

-4- 126

1	2 of article 72 of title 24.		
2	(c) SUBJECT TO A PROTECTIVE ORDER ENTERED BY AN AGENCY,		
3	COURT, OR JUDICIAL OFFICER, THE ATTORNEY GENERAL MAY DISCLOSE A		
4	FORM, ADDITIONAL DOCUMENTARY MATERIAL, OR OTHER INFORMATION		
5	LISTED IN SUBSECTION (a) OF THIS SECTION IN AN ADMINISTRATIVE		
6	PROCEEDING OR JUDICIAL ACTION IF THE PROPOSED MERGER IS RELEVANT		
7	TO THE PROCEEDING OR ACTION.		
8	(d) This article 4.5 does not:		
9	(1) LIMIT ANY OTHER CONFIDENTIALITY OR		
10	INFORMATION-SECURITY OBLIGATION OF THE ATTORNEY GENERAL;		
11	(2) PRECLUDE THE ATTORNEY GENERAL FROM SHARING		
12	INFORMATION WITH THE FEDERAL TRADE COMMISSION OR THE UNITED		
13	STATES DEPARTMENT OF JUSTICE ANTITRUST DIVISION, OR A SUCCESSOR		
14	AGENCY; OR		
15	(3) PRECLUDE THE ATTORNEY GENERAL FROM SHARING		
16	INFORMATION WITH THE ATTORNEY GENERAL OF ANOTHER STATE THAT		
17	HAS ENACTED THE "UNIFORM ANTITRUST PRE-MERGER NOTIFICATION		
18	ACT" OR A SUBSTANTIVELY EQUIVALENT ACT. THE OTHER STATE'S ACT		
19	MUST INCLUDE CONFIDENTIALITY PROVISIONS AT LEAST AS PROTECTIVE AS		
20	THE CONFIDENTIALITY PROVISIONS OF THE "UNIFORM ANTITRUST		
21	PRE-MERGER NOTIFICATION ACT".		
22	6-4.5-105. Reciprocity. (a) The attorney general may		
23	DISCLOSE A HART-SCOTT-RODINO FORM AND ADDITIONAL DOCUMENTARY		
24	MATERIAL FILED OR PROVIDED UNDER SECTION 6-4.5-103 TO THE		
25	ATTORNEY GENERAL OF ANOTHER STATE THAT ENACTS THE "UNIFORM		
26	ANTITRUST PRE-MERGER NOTIFICATION ACT" OR A SUBSTANTIVELY		

EQUIVALENT ACT. THE OTHER STATE'S ACT MUST INCLUDE

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-5- 126

1	CONFIDENTIALITY PROVISIONS AT LEAST AS PROTECTIVE AS THE
2	CONFIDENTIALITY PROVISIONS OF THE "UNIFORM ANTITRUST
3	PRE-MERGER NOTIFICATION ACT".
4	(b) AT LEAST TWO BUSINESS DAYS BEFORE MAKING A DISCLOSURE
5	UNDER SUBSECTION (a) OF THIS SECTION, THE ATTORNEY GENERAL SHALL
6	GIVE NOTICE OF THE DISCLOSURE TO THE PERSON FILING OR PROVIDING
7	THE FORM OR ADDITIONAL DOCUMENTARY MATERIAL UNDER SECTION
8	6-4.5-103.
9	6-4.5-106. Civil penalty. The Attorney General may seek
10	IMPOSITION OF A CIVIL PENALTY OF NOT MORE THAN TEN THOUSAND
11	DOLLARS PER DAY OF NONCOMPLIANCE ON A PERSON THAT FAILS TO
12	COMPLY WITH SECTION 6-4.5-103 (a), (b), OR (c). A CIVIL PENALTY
13	IMPOSED UNDER THIS SECTION IS SUBJECT TO PROCEDURAL REQUIREMENTS
14	APPLICABLE TO THE ATTORNEY GENERAL, INCLUDING THE REQUIREMENTS
15	OF DUE PROCESS.
16	6-4.5-107. Uniformity of application and construction. IN
17	APPLYING AND CONSTRUING THIS UNIFORM ACT, A COURT SHALL CONSIDER
18	THE PROMOTION OF UNIFORMITY OF THE LAW AMONG JURISDICTIONS THAT
19	ENACT IT.
20	6-4.5-108. Transitional provision. This article 4.5 applies
21	ONLY TO A PRE-MERGER NOTIFICATION FILED ON OR AFTER THE EFFECTIVE
22	DATE OF THIS ARTICLE 4.5.
23	SECTION 2. Appropriation. For the 2025-26 state fiscal year,
24	\$68,052 is appropriated to the department of law for use by consumer
25	protection, antitrust, and civil rights. This appropriation is from the
26	general fund and is based on an assumption that the department will
27	require an additional 0.6 FTE. To implement this act, the department may

-6-

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SECTION <u>3.</u> Act subject to petition - effective date. This act
takes effect at 12:01 a.m. on the day following the expiration of the
ninety-day period after final adjournment of the general assembly; except
that, if a referendum petition is filed pursuant to section 1 (3) of article V
of the state constitution against this act or an item, section, or part of this
act within such period, then the act, item, section, or part will not take
effect unless approved by the people at the general election to be held in
November 2026 and, in such case, will take effect on the date of the
official declaration of the vote thereon by the governor.

-7- 126