

**First Regular Session
Seventy-fifth General Assembly
STATE OF COLORADO**

INTRODUCED

LLS NO. 25-0437.01 Jason Gelender x4330

SENATE BILL 25-126

SENATE SPONSORSHIP

Snyder,

HOUSE SPONSORSHIP

Espenosa,

Senate Committees

Judiciary

House Committees

A BILL FOR AN ACT

101 **CONCERNING THE "UNIFORM ANTITRUST PRE-MERGER**
102 **NOTIFICATION ACT".**

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 Act" that has its principal place of business in the state or

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
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.

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 (1) "ADDITIONAL DOCUMENTARY MATERIAL" MEANS THE
10 ADDITIONAL DOCUMENTARY MATERIAL FILED WITH A
11 HART-SCOTT-RODINO FORM.

12 (2) "ELECTRONIC" MEANS RELATING TO TECHNOLOGY HAVING
13 ELECTRICAL, DIGITAL, MAGNETIC, WIRELESS, OPTICAL,
14 ELECTROMAGNETIC, OR SIMILAR CAPABILITIES.

15 (3) "FILING THRESHOLD" MEANS THE MINIMUM SIZE OF A
16 TRANSACTION THAT REQUIRES THE TRANSACTION TO BE REPORTED UNDER
17 THE HART-SCOTT-RODINO ACT IN EFFECT WHEN A PERSON FILES A
18 PRE-MERGER NOTIFICATION.

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

1 "HART-SCOTT-RODINO ANTITRUST IMPROVEMENTS ACT OF 1976", 15
2 U.S.C. SEC. 18 (a).

3 (5) "HART-SCOTT-RODINO FORM" MEANS THE FORM FILED WITH
4 A PRE-MERGER NOTIFICATION, EXCLUDING ADDITIONAL DOCUMENTARY
5 MATERIAL.

6 (6) "PERSON" MEANS AN INDIVIDUAL, ESTATE, BUSINESS OR
7 NONPROFIT ENTITY, GOVERNMENT OR GOVERNMENTAL SUBDIVISION,
8 AGENCY, OR INSTRUMENTALITY, OR OTHER LEGAL ENTITY.

9 (7) "PRE-MERGER NOTIFICATION" MEANS A NOTIFICATION FILED
10 UNDER THE HART-SCOTT-RODINO ACT WITH THE FEDERAL TRADE
11 COMMISSION OR THE UNITED STATES DEPARTMENT OF JUSTICE ANTITRUST
12 DIVISION, OR A SUCCESSOR AGENCY.

13 (8) "STATE" MEANS A STATE OF THE UNITED STATES, THE
14 DISTRICT OF COLUMBIA, PUERTO RICO, THE UNITED STATES VIRGIN
15 ISLANDS, OR ANY OTHER TERRITORY OR POSSESSION SUBJECT TO THE
16 JURISDICTION OF THE UNITED STATES.

17 **6-4.5-103. Filing requirement.** (a) A PERSON FILING A
18 PRE-MERGER NOTIFICATION SHALL FILE CONTEMPORANEOUSLY A
19 COMPLETE ELECTRONIC COPY OF THE HART-SCOTT-RODINO FORM WITH
20 THE ATTORNEY GENERAL IF:

21 (1) THE PERSON HAS ITS PRINCIPAL PLACE OF BUSINESS IN THIS
22 STATE; OR

23 (2) THE PERSON OR A PERSON IT CONTROLS DIRECTLY OR
24 INDIRECTLY HAD ANNUAL NET SALES IN THIS STATE OF THE GOODS OR
25 SERVICES INVOLVED IN THE TRANSACTION OF AT LEAST TWENTY PERCENT
26 OF THE FILING THRESHOLD.

27 (b) A PERSON THAT FILES A FORM UNDER SUBSECTION (2)(a) OF

1 THIS SECTION SHALL INCLUDE WITH THE FILING A COMPLETE ELECTRONIC
2 COPY OF THE ADDITIONAL DOCUMENTARY MATERIAL.

3 (c) ON REQUEST OF THE ATTORNEY GENERAL, A PERSON THAT
4 FILED A FORM UNDER SUBSECTION (2)(a) OF THIS SECTION SHALL PROVIDE
5 A COMPLETE ELECTRONIC COPY OF THE ADDITIONAL DOCUMENTARY
6 MATERIAL TO THE ATTORNEY GENERAL NOT LATER THAN SEVEN DAYS
7 AFTER RECEIPT OF THE REQUEST.

8 (d) THE ATTORNEY GENERAL MAY NOT CHARGE A FEE CONNECTED
9 WITH FILING OR PROVIDING THE FORM OR ADDITIONAL DOCUMENTARY
10 MATERIAL UNDER THIS SECTION.

11 **6-4.5-104. Confidentiality.** (a) EXCEPT AS PROVIDED IN
12 SUBSECTION (c) OF THIS SECTION OR SECTION 6-4.5-105, THE ATTORNEY
13 GENERAL MAY NOT MAKE PUBLIC OR DISCLOSE:

14 (1) A HART-SCOTT-RODINO FORM FILED UNDER SECTION
15 6-4.5-103;

16 (2) THE ADDITIONAL DOCUMENTARY MATERIAL FILED OR
17 PROVIDED UNDER SECTION 6-4.5-103;

18 (3) A HART-SCOTT-RODINO FORM OR ADDITIONAL DOCUMENTARY
19 MATERIAL PROVIDED BY THE ATTORNEY GENERAL OF ANOTHER STATE;

20 (4) THAT THE FORM OR THE ADDITIONAL DOCUMENTARY
21 MATERIAL WERE FILED OR PROVIDED UNDER SECTION 6-4.5-103 OR
22 PROVIDED BY THE ATTORNEY GENERAL OF ANOTHER STATE; OR

23 (5) THE MERGER PROPOSED IN THE FORM.

24 (b) A FORM, ADDITIONAL DOCUMENTARY MATERIAL, AND OTHER
25 INFORMATION LISTED IN SUBSECTION (a) OF THIS SECTION ARE EXEMPT
26 FROM DISCLOSURE UNDER THE "COLORADO OPEN RECORDS ACT", PART
27 2 OF ARTICLE 72 OF TITLE 24.

1 (c) SUBJECT TO A PROTECTIVE ORDER ENTERED BY AN AGENCY,
2 COURT, OR JUDICIAL OFFICER, THE ATTORNEY GENERAL MAY DISCLOSE A
3 FORM, ADDITIONAL DOCUMENTARY MATERIAL, OR OTHER INFORMATION
4 LISTED IN SUBSECTION (a) OF THIS SECTION IN AN ADMINISTRATIVE
5 PROCEEDING OR JUDICIAL ACTION IF THE PROPOSED MERGER IS RELEVANT
6 TO THE PROCEEDING OR ACTION.

7 (d) THIS ARTICLE 4.5 DOES NOT:

8 (1) LIMIT ANY OTHER CONFIDENTIALITY OR
9 INFORMATION-SECURITY OBLIGATION OF THE ATTORNEY GENERAL;

10 (2) PRECLUDE THE ATTORNEY GENERAL FROM SHARING
11 INFORMATION WITH THE FEDERAL TRADE COMMISSION OR THE UNITED
12 STATES DEPARTMENT OF JUSTICE ANTITRUST DIVISION, OR A SUCCESSOR
13 AGENCY; OR

14 (3) PRECLUDE THE ATTORNEY GENERAL FROM SHARING
15 INFORMATION WITH THE ATTORNEY GENERAL OF ANOTHER STATE THAT
16 HAS ENACTED THE "UNIFORM ANTITRUST PRE-MERGER NOTIFICATION
17 ACT" OR A SUBSTANTIVELY EQUIVALENT ACT. THE OTHER STATE'S ACT
18 MUST INCLUDE CONFIDENTIALITY PROVISIONS AT LEAST AS PROTECTIVE AS
19 THE CONFIDENTIALITY PROVISIONS OF THE "UNIFORM ANTITRUST
20 PRE-MERGER NOTIFICATION ACT".

21 **6-4.5-105. Reciprocity.** (a) THE ATTORNEY GENERAL MAY
22 DISCLOSE A HART-SCOTT-RODINO FORM AND ADDITIONAL DOCUMENTARY
23 MATERIAL FILED OR PROVIDED UNDER SECTION 6-4.5-103 TO THE
24 ATTORNEY GENERAL OF ANOTHER STATE THAT ENACTS THE "UNIFORM
25 ANTITRUST PRE-MERGER NOTIFICATION ACT" OR A SUBSTANTIVELY
26 EQUIVALENT ACT. THE OTHER STATE'S ACT MUST INCLUDE
27 CONFIDENTIALITY PROVISIONS AT LEAST AS PROTECTIVE AS THE

1 CONFIDENTIALITY PROVISIONS OF THE "UNIFORM ANTITRUST
2 PRE-MERGER NOTIFICATION ACT".

3 (b) AT LEAST TWO BUSINESS DAYS BEFORE MAKING A DISCLOSURE
4 UNDER SUBSECTION (a) OF THIS SECTION, THE ATTORNEY GENERAL SHALL
5 GIVE NOTICE OF THE DISCLOSURE TO THE PERSON FILING OR PROVIDING
6 THE FORM OR ADDITIONAL DOCUMENTARY MATERIAL UNDER SECTION
7 6-4.5-103.

8 **6-4.5-106. Civil penalty.** THE ATTORNEY GENERAL MAY SEEK
9 IMPOSITION OF A CIVIL PENALTY OF NOT MORE THAN TEN THOUSAND
10 DOLLARS PER DAY OF NONCOMPLIANCE ON A PERSON THAT FAILS TO
11 COMPLY WITH SECTION 6-4.5-103 (a), (b), OR (c). A CIVIL PENALTY
12 IMPOSED UNDER THIS SECTION IS SUBJECT TO PROCEDURAL REQUIREMENTS
13 APPLICABLE TO THE ATTORNEY GENERAL, INCLUDING THE REQUIREMENTS
14 OF DUE PROCESS.

15 **6-4.5-107. Uniformity of application and construction.** IN
16 APPLYING AND CONSTRUING THIS UNIFORM ACT, A COURT SHALL CONSIDER
17 THE PROMOTION OF UNIFORMITY OF THE LAW AMONG JURISDICTIONS THAT
18 ENACT IT.

19 **6-4.5-108. Transitional provision.** THIS ARTICLE 4.5 APPLIES
20 ONLY TO A PRE-MERGER NOTIFICATION FILED ON OR AFTER THE EFFECTIVE
21 DATE OF THIS ARTICLE 4.5.

22 **SECTION 2. Act subject to petition - effective date.** This act
23 takes effect at 12:01 a.m. on the day following the expiration of the
24 ninety-day period after final adjournment of the general assembly; except
25 that, if a referendum petition is filed pursuant to section 1 (3) of article V
26 of the state constitution against this act or an item, section, or part of this
27 act within such period, then the act, item, section, or part will not take

1 effect unless approved by the people at the general election to be held in
2 November 2026 and, in such case, will take effect on the date of the
3 official declaration of the vote thereon by the governor.