

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

REVISED

*This Version Includes All Amendments Adopted
on Second Reading 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,

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 CONNECTION THEREWITH,**
103 **MAKING AN APPROPRIATION.**

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

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.

HOUSE
2nd Reading Unamended
April 30, 2025

SENATE
3rd Reading Unamended
April 21, 2025

SENATE
Amended 2nd Reading
April 17, 2025

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 (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.

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

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

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
27 EQUIVALENT ACT. THE OTHER STATE'S ACT MUST INCLUDE

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

1 use this appropriation for consumer protection, antitrust, and civil rights.

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