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United States: Beyond HSR Filings—Washington and Colorado First to Require State Premerger Notifications

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[Uniform Antitrust Pre-Merger Notification Act](#) | [Merger Filings](#) | [HSR](#) | [Merger Notification](#) | [Pre-Merger](#) |

In brief

While state attorneys general have historically had the power to review transactions for antitrust concerns, premerger notification requirements have been largely limited to the federal requirements under the Hart Scott Rodino (HSR) Act. Now, following the drafting of model legislation by the Uniform Law Commission in July 2024—the Uniform State Antitrust Act (Act)—Washington and Colorado have become the first states to implement general state premerger notification requirements with Washington's law effective July 27, 2025, and Colorado's will become effective in early August. More states are expected to follow.

Given this adoption of state premerger notification requirements, going forward parties evaluating the regulatory requirements associated with a proposed transaction must include state review processes in that analysis. The state notification regulations generally require only submission of materials included in the HSR notification and impose no additional production obligations. Still, the adoption of state premerger notification requirements is intended to enable state attorneys generals (AGs) to address perceived enforcement gaps. This new regulatory hurdle may lead to more state AG investigations of pending transactions and potentially impose additional burdens on companies by requiring increased compliance efforts.

Key takeaways

- The Act was approved by the Uniform Law Commission on July 24, 2024.¹ The Act aims to create a simple, non-burdensome mechanism for state AGs to receive access to HSR filings at the same time as the federal agencies.
- The new laws in Washington and Colorado apply to transactions that require HSR notifications and have a relevant nexus to the respective states. Specifically, notifications are required where:
 - The parties are submitting an HSR notification for a transaction; AND
 - Either party to the transaction's principal place of business is in Washington or Colorado; or
 - Either party to the transaction had annual net sales in Washington or Colorado of at least 20% of the applicable HSR filing threshold (under the current HSR threshold of \$126.4 million, this would mean local annual net sales of at least \$25.28 million).
- Washington state was the first to adopt the Act, which became effective on **July 27, 2025**.²
- Colorado's Act takes effect on **August 6, 2025**.³
- Similar bills have been introduced in several other states, and more states are likely to introduce legislation based on the Act as certain state AGs aim to play an increasingly significant role in antitrust enforcement.

In depth

Washington and Colorado have adopted state-level premerger notification regulations, positioning themselves as leaders in this policy area. Additional states are expected to implement similar rules in the future.

Washington state was the first—passing the Act on April 4, 2025, with an effective date of July 27, 2025. Colorado followed, passing the Act on June 4, 2025 with an anticipated effective date of August 6, 2025. Whereas some states previously had industry-specific notification requirements (typically in the healthcare sector), the Act establishes a mandatory state-level premerger notification for all industries ensuring that transactions with a relevant nexus to their respective states are to be notified at the same time as the federal agencies.

This means that companies engaging in transactions that meet the HSR thresholds and also meet the Washington and Colorado thresholds must notify the Washington and Colorado state AGs contemporaneously with their federal filings. The material filed with the state AGs will receive confidentiality protections similar to those applicable at the federal level.

Washington

As of July 27, 2025, companies or individuals required to file an HSR premerger notification will also need to make a filing with the Washington AG if the company or individual meets the following criteria: (1) principal place of business in Washington; (2) earned at least 20% of the current HSR size-of-transaction threshold in annual net sales of the goods or services involved in the deal; or (3) is a health care provider.

With respect to health care providers, note that Washington already had prior-notice requirements. Since 2019, Washington has required premerger notification for acquisitions or mergers involving hospitals, hospital systems, and provider organizations, and that law remains in effect.

For parties with their principal place of business in Washington, parties must submit both a copy of their HSR form as well as the accompanying exhibits. For parties that meet the sales threshold or are healthcare providers, only the HSR form (not the exhibits) needs to be filed. However, the AG retains the right to request the exhibits at a later date.

Colorado

Colorado's premerger notification regime closely tracks Washington's and similarly expands the scope of transactions required to notify the Colorado AG's office. Colorado previously had notification requirements for healthcare transactions but now, like Washington, it will require parties to file a notification with the Colorado AG if either party to the transaction: (1) has their principal place of business in Colorado or (2) meets the same 20% sales threshold for in-state goods or services.

Unlike Washington, however, notifications under either prong of the Act must submit both a copy of their HSR form and the accompanying exhibits.

Compliance & Confidentiality

Both Washington and Colorado do not have filing fees or require the observation of waiting periods following the notification before the transaction can close. However, failure to comply with either state's filing requirements may result in civil penalties of up to \$10,000 per day.

Both Acts include confidentiality safeguards: the HSR forms, related documents, and even the existence of the transaction itself are shielded from public disclosure under Washington's Public Records Act and Colorado's Open Records Act. Limited exceptions do apply, however, including for information sharing with federal antitrust enforcers and AGs in other states that adopt equivalent laws with comparable confidentiality protections. Note that no specific waiver of confidentiality protections is required for this information sharing, which is different than the confidentiality obligations imposed on the federal antitrust agencies reviewing transactions under the HSR Act.

Final Thoughts

The implementation of the Act in these states aims to create a mechanism for state AGs to receive access to HSR filings at the same time as federal agencies. This is intended to facilitate early information sharing and coordination among state and federal enforcers. The adoption of this Act in Washington and Colorado signals an intention for certain states to play a more active role in antitrust enforcement.

Similar bills have been introduced in several other states including California, Hawaii, Nevada, Utah, West Virginia, and the District of Columbia. A broader premerger notification bill has also passed in New York but awaits approval by the New York State Assembly and New York's Governor. These other states are at differing stages of the legislative process, but some (if not all) of these states are expected to adopt the Act.

Parties should stay updated on state notification laws to remain compliant and avoid any potential penalties resulting from a failure to file. In addition, as state AGs play an increasingly significant role in the substantive review of proposed transactions, preparation for state-level investigations will be important.

2 [Washington Pre-Merger Notification 5122.SL.pdf](#)

3 [Colorado Pre-Merger Notification Act](#)

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