

An Act

SENATE BILL 25-126

BY SENATOR(S) Snyder, Cutter, Hinrichsen, Jodeh, Weissman;
also REPRESENTATIVE(S) Espenoza, Duran, Mabrey, Sirota, Zokaie.

CONCERNING THE "UNIFORM ANTITRUST PRE-MERGER NOTIFICATION ACT",
AND, IN CONNECTION THEREWITH, MAKING AN APPROPRIATION.

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. In Colorado Revised Statutes, **add** article 4.5 to title 6 as follows:

ARTICLE 4.5 **Uniform Antitrust Pre-Merger Notification Act**

6-4.5-101. Short title. THIS ARTICLE 4.5 MAY BE CITED AS THE "UNIFORM ANTITRUST PRE-MERGER NOTIFICATION ACT".

6-4.5-102. Definitions. IN THIS ARTICLE 4.5:

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

Capital letters or bold & italic numbers indicate new material added to existing law; dashes through words or numbers indicate deletions from existing law and such material is not part of the act.

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

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

(4) "HART-SCOTT-RODINO ACT" MEANS SECTION 201 OF THE "HART-SCOTT-RODINO ANTITRUST IMPROVEMENTS ACT OF 1976", 15 U.S.C. SEC. 18 (a).

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

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

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

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

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

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

(2) THE PERSON OR A PERSON IT CONTROLS DIRECTLY OR INDIRECTLY HAD ANNUAL NET SALES IN THIS STATE OF THE GOODS OR SERVICES

INVOLVED IN THE TRANSACTION OF AT LEAST TWENTY PERCENT OF THE FILING THRESHOLD.

(b) A PERSON THAT FILES A FORM UNDER SUBSECTION (2)(a) OF THIS SECTION SHALL INCLUDE WITH THE FILING A COMPLETE ELECTRONIC COPY OF THE ADDITIONAL DOCUMENTARY MATERIAL.

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

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

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

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

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

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

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

(5) THE MERGER PROPOSED IN THE FORM.

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

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

(d) THIS ARTICLE 4.5 DOES NOT:

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

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

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

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

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

6-4.5-106. Civil penalty. THE ATTORNEY GENERAL MAY SEEK

IMPOSITION OF A CIVIL PENALTY OF NOT MORE THAN TEN THOUSAND DOLLARS PER DAY OF NONCOMPLIANCE ON A PERSON THAT FAILS TO COMPLY WITH SECTION 6-4.5-103 (a), (b), OR (c). A CIVIL PENALTY IMPOSED UNDER THIS SECTION IS SUBJECT TO PROCEDURAL REQUIREMENTS APPLICABLE TO THE ATTORNEY GENERAL, INCLUDING THE REQUIREMENTS OF DUE PROCESS.

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

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

SECTION 2. Appropriation. For the 2025-26 state fiscal year, \$68,052 is appropriated to the department of law for use by consumer protection, antitrust, and civil rights. This appropriation is from the general fund and is based on an assumption that the department will require an additional 0.6 FTE. To implement this act, the department may use this appropriation for consumer protection, antitrust, and civil rights.

SECTION 3. 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.

James Rashad Coleman, Sr.
PRESIDENT OF
THE SENATE

Julie McCluskie
SPEAKER OF THE HOUSE
OF REPRESENTATIVES

Esther van Mourik
SECRETARY OF
THE SENATE

Vanessa Reilly
CHIEF CLERK OF THE HOUSE
OF REPRESENTATIVES

APPROVED _____
(Date and Time)

Jared S. Polis
GOVERNOR OF THE STATE OF COLORADO