

CLIENT ALERT

Update on Washington's and Colorado's New "Mini-HSR" Requirements

October 31, 2025

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Washington and Colorado recently passed premerger notification statutes, and a number of states are considering similar bills. Both laws are modeled on the Uniform Law Commission's 2024 Uniform Antitrust Pre-Merger Notification Act¹ (the "UAPNA") and require contemporaneous notice to the state Attorney General ("AG") when an HSR filing is made and a sufficient local nexus exists. These new filing requirements do not increase the collection efforts or trigger separate waiting periods, approvals, or fees for filing parties. Failure to file, however, may lead to substantial civil penalties.

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¹ Uniform Antitrust Pre-Merger Notification Act, available [here](#).

Washington² and Colorado³ are the first states to adopt state-level premerger notification laws requiring parties to notify the state AG of certain transactions reportable under federal antitrust laws. Parties to a transaction that is reportable under the HSR Act must submit some or all of its HSR filing to filing party's respective state's AG if (i) the filing "person" has its principal place of business in the state or (ii) the person or a person it controls (directly or indirectly) had annual sales of goods or services within the state subject to the proposed transaction of at least 20% of the HSR filing threshold (presently, \$25.28 million, subject to an annual adjustment in late February/early March). The definition of sales of goods or services is complex and limited "to circumstances where the filing party's economic activity in the state is in the same business category as assets involved in the acquisition."⁴ Washington's filing obligation also applies if the filing person is a healthcare provider, or provider organization, conducting business in the state.

In Washington, a filer that meets the principal place of business threshold is required to file both the HSR filing and the HSR attachments (e.g., transaction analyses). A filer that does not have its principal place of business in Washington, but otherwise meets the revenue threshold or healthcare provider standard for submission, must file its HSR form but does not need to provide the HSR attachments unless requested by the state AG. Upon such request, the party must provide complete electronic copies of attachments within seven days. Colorado requires a party that triggers a filing to submit the HSR form and all its attachments.⁵

Both the Washington and Colorado statutes generally protect the confidentiality of these filings and exempt them from public-records laws,⁶ but both states permit their AGs to share materials with the FTC or DOJ solely for antitrust review and enforcement, conditioned on equivalent confidentiality. Both states also permit sharing information with other state AGs that have substantially similar regimes or comparable protections and agree to maintain confidentiality and restrict use to law enforcement.⁷

Importantly, these state premerger notification laws are not suspensory, meaning the requirements do not add any separate waiting periods, approvals, or otherwise prevent the parties from closing. Rather, merging parties that meet the criteria need only file HSR documents in these states concurrently with their federal filings. Additionally, neither state imposes a filing fee for a premerger notification filing. However, the failure to file with the applicable state's AG can trigger civil penalties of up to \$10,000 per day.

² Washington became the first state to enact a "Uniform Antitrust Pre-Merger Notification Act" on July 27, 2025. S.B. 5122, 69 Leg., 2025 Sess. (Wash. 2025), available [here](#).

³ Colorado enacted the "Uniform Antitrust Pre-Merger Notification Act" on Aug. 6, 2025. S.B. 25-126, 75th Gen. Assemb., 1st Reg. Sess. (Colo. 2025), available [here](#).

⁴ Uniform Law Commission, Uniform Antitrust Pre-Merger Notification Act with Prefatory Note and Comments (Sep. 16, 2024), <https://www.uniformlaws.org/viewdocument/final-act-104?CommunityKey=6bf5d101-d698-4c72-b7c1-0191302a6a95&tab=librarydocuments>.

⁵ The Colorado statute is somewhat ambiguous in this respect, but Willkie and other experienced counsel view this as the most prudent approach to complying with the statute.

⁶ Washington's Public Records Act and Colorado's Open Records Act.

⁷ Washington also contemplates party notice before certain shares.

These new statutes do not change the existing right of a state AG to sue to block a merger or acquisition based on an alleged violation of the Clayton Act or state law. These uniform premerger notification laws are intended to make it easier for the relevant state's AG to collect sufficient information to assess the competitive impact of proposed mergers and acquisitions that have a material nexus to the state.

Multiple states are actively moving toward "mini-HSR" laws modeled on the UAPNA. California,⁸ Hawaii,⁹ West Virginia,¹⁰ and the District of Columbia¹¹ have introduced similar bills (with California's Senate-passed bill notably adding modest state filing fees), while Nevada's and Utah's equivalent bills have recently stalled. In parallel, New York is advancing a broader proposal that would require nearly all HSR filers "doing business" in the state to file simultaneously with the New York AG and specifically provide a short period for workers to provide comments on a transaction's impact.¹²

The members of our antitrust and merger control team will continue following updates in these states and are available to provide additional guidance.

⁸ California Senate Bill 25, available [here](#).

⁹ Hawaii Senate Bill 348, available [here](#).

¹⁰ West Virginia House Bill 2110, available [here](#).

¹¹ District of Columbia Council Bill 260030, available [here](#).

¹² S.B. 335, § 3 (N.Y. 2025), available [here](#).

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