

## CLIENT ALERT

# Update on New “Mini-HSR” Requirements – California

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On February 10, 2026, Governor Gavin Newsom signed the California Uniform Antitrust Premerger Notification Act,<sup>1</sup> adding to the list of states requiring parties to proposed mergers to submit their HSR filings to a designated state agency when the statutory nexus is met. Colorado and Washington passed similar statutes in 2025,<sup>2</sup> and a number of states are advancing equivalent bills. California’s statute will take effect January 1, 2027.

The California law is modeled on the Uniform Law Commission’s 2024 Uniform Antitrust Pre-Merger Notification Act<sup>3</sup> (the “UAPNA”) and requires notice to the state Attorney General (“AG”) within one business day of making an HSR filing if a sufficient local nexus exists. As in Washington and Colorado, the new filing requirements do not increase transaction parties’ collection efforts, trigger separate waiting periods or impose different approval standards. Failure to file, however, may lead to substantial civil penalties.

<sup>1</sup> California Senate Bill 25, available [here](#).

<sup>2</sup> See Willkie’s update on the Washington and Colorado statutes [here](#).

<sup>3</sup> Uniform Antitrust Pre-Merger Notification Act, available [here](#).

California’s statute closely follows the Colorado and Washington statutes. Parties to a transaction that is reportable under the HSR Act must submit some or all of the HSR filing to the state AG if (i) the filing “person” has its principal place of business in California or (ii) the person or a person it controls (directly or indirectly) had annual sales of the goods or services subject to the proposed transaction *within the state* in an amount comprising at least 20% of the HSR filing threshold (\$26.78 million for 2026).

A filer that meets the principal place of business threshold must file both the HSR filing and the HSR attachments (e.g., transaction analyses) and pay a \$1,000 filing fee. A filer that does not have its principal place of business in California but meets the revenue threshold must file its HSR form but does not need to provide the HSR attachments unless expressly requested by the state AG. Upon such request, the party must provide complete electronic copies of attachments within seven days. Revenue threshold filers pay a \$500 filing fee. The California statute generally protects the confidentiality of these filings and exempts them from public-records laws, but it permits the AG to share materials with the FTC or DOJ. California also permits sharing information with AGs of states that have substantially similar regimes or comparable protections and agree to maintain confidentiality and restrict use to law enforcement.

Importantly, the California law—like those of Washington and Colorado—is not suspensory—i.e., there are no state-specific waiting periods, approvals, or other impediments to closing. Failure to file triggers civil penalties of up to \$25,000 per day, following written notice from the AG and the expiration of a three-day period to cure. By contrast, failure-to-file penalties are capped at \$10,000 per day in Washington and Colorado. California’s statute does not alter the AG’s existing right to sue to block a merger or acquisition based on an alleged violation of the Clayton Act or state law.

Multiple states are advancing similar “mini-HSR” laws. Indiana’s proposed bill is advancing rapidly, following a favorable State Senate vote; if signed into law, it would take effect July 1, 2026. Hawaii,<sup>4</sup> West Virginia,<sup>5</sup> and the District of Columbia<sup>6</sup> have introduced similar bills, and New York<sup>7</sup> 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 provide a short period for workers to provide comments on a transaction’s impact.

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

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<sup>4</sup> Hawaii Senate Bill 348, available [here](#).

<sup>5</sup> West Virginia House Bill 2110, available [here](#).

<sup>6</sup> District of Columbia Council Bill 260030, available [here](#).

<sup>7</sup> S.B. 335, § 3 (N.Y. 2025), available [here](#).

If you have any questions regarding this client alert, please contact the following attorneys or the Willkie attorney with whom you regularly work.

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