

Colorado Becomes Second State to Enact a Broad Premerger Notification Requirement Covering All Industries

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Colorado recently became the second state, after Washington, to enact the Uniform Antitrust Premerger Notification Act (UAPNA) and establish a general state-level premerger notification requirement. While several states already require premerger notifications for certain healthcare industry transactions, Colorado and Washington are the only states to enact general premerger notification legislation that is applicable to any industry. The new Colorado merger notification requirements apply to anyone filing a federal premerger notification under the Hart-Scott-Rodino (HSR) Act on or after August 6, 2025.

KEY PROVISIONS OF COLORADO SENATE BILL 25-126

Colorado's new law, Senate Bill 25-126, mirrors the UAPNA's premerger notification model. UAPNA requires parties submitting an HSR filing to provide a copy of their HSR filing to the enacting state's attorney general if they have sufficient nexus to the state based on sales or location. Colorado Senate Bill 25-126 thus requires anyone submitting a premerger notification under the federal HSR Act to contemporaneously submit that notification to the Colorado attorney general if either of the following conditions apply:

- a. the person has its principal place of business in Colorado; or
- b. the person (or any person it controls) had annual net sales in Colorado^[1] of the goods or services involved in the transaction of at least 20% of the minimum HSR size of transaction threshold (adjusted annually and currently \$126.4 million for 2025, making Colorado's threshold \$25.28 million in in-state sales in 2025).

Parties meeting either condition must submit a copy of their HSR form and all HSR filing attachments to the Colorado attorney general at the same time as the HSR filing.

Senate Bill 25-126 does not impose a filing fee or prevent a transaction from closing during a waiting period, although the filing parties must still comply with the waiting period required by the federal HSR Act. Failure to comply with Senate Bill 25-126's filing requirement may result in civil penalties of up to \$10,000 per day.

The statute requires the Colorado attorney general to maintain the confidentiality of all submitted information, except that it allows for disclosure of such information to federal antitrust enforcers or other states that have enacted the UAPNA or substantively equivalent laws.

Senate Bill 25-126 does not impact Colorado’s existing hospital-specific premerger notification requirement.^[2] In some cases, a transaction may trigger both laws, requiring dual filings with different agencies and timelines.

A BROADER NATIONAL TREND

Washington and Colorado are the first states to enact the UAPNA, but they are unlikely to be the last. Legislatures in several other states, including California, Colorado, Hawaii, Nevada, Utah, West Virginia, and the District of Columbia, have similarly introduced bills that would adopt the UAPNA, reflecting a growing trend among states to expand their role in antitrust oversight. These laws go beyond existing state premerger notification laws known as “[Baby HSR](#)” laws, which typically are focused on healthcare transactions. By contrast, UAPNA-modeled laws, like Senate Bill 25-126, impose a state-level premerger notification requirement on all HSR-filing parties with a sufficient nexus to the state, regardless of the industries involved.

KEY TAKEAWAYS

Under these new laws, any party making an HSR filing, regardless of industry, must now consider potential nexus with Colorado and Washington when assessing premerger filing obligations. As this trend continues, businesses should consult antitrust counsel early in the transaction planning process to ensure compliance with both federal and emerging state-level requirements.

Winston & Strawn attorneys regularly advise clients on transaction notification requirements and help clients navigate state and federal antitrust notification processes. Please reach out to the authors or your regular Winston contacts with any questions.

[1] Senate Bill 25-126 is silent as to how parties should measure annual sales in the state.

[2] For details on Colorado’s hospital-specific premerger notification law, please refer to our [Survey of State Transaction Notification Requirements \(Baby HSR\)](#).

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