

A New State of Affairs: Washington Now Requires Merger Filings, With Other States Adopting Parallel Requirements This Year

July 2025

Starting July 27, 2025, deals that require a Hart-Scott-Rodino (HSR) filing and have a sufficient nexus to the state of Washington will also require a pre-merger filing notification at the state level.¹

Under federal framework, the Hart-Scott-Rodino Antitrust Improvements Act of 1978 requires pre-merger notifications to the Federal Trade Commission (FTC) and Department of Justice (DOJ) for transactions above a specified threshold (currently US\$126.4 million in 2025). While some states currently require merger notifications in specific industries or sectors, particularly healthcare, Washington is the first to enact a universal, industry-neutral premerger filing requirement. Enacted on April 4, 2025 and effective July 27, 2025, the new law is based on a model statute developed by the Uniform Law Commission to encourage consistency among states.

Following Washington's lead, Colorado adopted a nearly identical law, effective August 6, 2025.² Other jurisdictions, including California, Washington D.C., Nevada, Utah, West Virginia, Hawaii and New York, are also considering similar legislation.

The law enhances the Washington attorney general's access to information on transactions reportable under federal HSR rules. While it may not increase the number of challenges, it does allow the state to conduct investigations concurrently with federal agencies and flag concerns earlier in the review process.

Broader Trend Towards Disclosure

This law is part of a wider movement toward increased government oversight. For example, the 2023 National Defense Authorization Act now mandates that certain HSR filings be shared with the US Department of Defense.³ The FTC's expanded HSR rules, which took effect in February 2025, also require more detailed information during the premerger process.

Several states are considering legislation similar to Washington and Colorado, including California, New York, Hawaii, Nevada, Utah, West Virginia, and Washington D.C. At least 15 states and Washington D.C. require pre-notification for healthcare-related transactions. Some states, like California, also require notifications for grocery and drug-store mergers, regardless of whether the HSR threshold is met.

With these changes, more HSR-reportable transactions will likely be scrutinized by state authorities, increasing the potential for state-level merger enforcement.

Key Provisions of Washington's Law

HSR filings must also be submitted to the Washington attorney general if at least one of the following applies:

1. The entity's principal place of business is in Washington;
 2. The entity or its affiliates had Washington-based sales related to the transaction equal to at least 20% of the current HSR threshold (currently US\$25.28 million in 2025);
- or
3. The party is a healthcare provider conducting business in Washington.

Only entities meeting these criteria must submit filings; not all parties to a transaction are automatically subject to the requirement. Businesses will need to track Washington-based sales to evaluate their compliance obligations.

Submission Requirements

The law requires submission of the HSR filing, including specific attachments, such as documents reviewed by executives discussing competition, if the filer's principal place of business is in Washington. If not, the state may still request those documents, which must be provided within seven days. By contrast, Colorado's law requires these attachments from all filing parties, regardless of location.

No Waiting Period or Filing Fee

Washington's law is non-suspensory. It imposes no waiting period and does not require a separate filing fee. Parties may proceed with their transactions after submitting the required materials.

Confidentiality Provisions

Filings submitted under the act are protected from public disclosure and exempt from Washington's Public Records Act. However, the attorney general may share information with the FTC, DOJ or other states that have adopted similar laws, provided their confidentiality protections are comparable.

Penalties for Noncompliance

Violations for a failure to notify a deal may result in civil penalties of up to US\$10,000 per day, enforced by the state attorney general. However, beyond enforcement of the act itself, Washington's law contains no additional substantive enforcement powers for the Washington attorney general. As it has in the past, if Washington were to challenge a merger filing it would likely do so under federal statutes such as the Clayton Act.

¹ [Premerger Notifications | Washington State](#)

² Uniform Antitrust Pre-Merger Notification Act, Senate Bill SB25-126, available at <https://leg.colorado.gov/bills/sb25-126>

³ National Defense Authorization Act (NDAA) for Fiscal Year 2024, available at <https://www.congress.gov/bill/118th-congress/house-bill/2670/text>

Colorado

Effective August 6, 2025, Colorado will also require parties filing under HSR to also notify the Colorado attorney general if:

1. The party has its principal place of business in Colorado; or
2. The target has Colorado sales \geq 20% of the federal threshold

There is no additional filing fee or waiting period. Non-compliance is subject to fines up to US\$10,000 per day. The attorney general's office has not yet provided guidance on the filing process.

Key Takeaways

Parties submitting HSR filings should consult with our antitrust attorneys to assess early whether the deal may also trigger a state-level merger control filing requirement. If so, they should consider tailoring advocacy materials to address potential state-specific concerns. Although the law does not grant Washington any new enforcement powers, the enhanced visibility into transactions allows state enforcers to take timely action where appropriate.

Moreover, in light of the broader trend towards increased disclosure to state-level antitrust authorities, organizations engaged in M&A activity should map their operations and sales by state, as well as consult our antitrust team to ensure compliance with both federal and emerging state-level filing obligations. Though Washington and Colorado lead the trend in state merger oversight, other states are likely to follow. Collectively, these changes will enable faster and broader information sharing among enforcement agencies, potentially heightening the level of antitrust scrutiny of a given deal.

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