

Washington State First to Adopt “Baby HSR” Act

Alert

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Legislatures in several states have recently introduced bills that would require certain parties who submit Hart-Scott-Rodino (HSR) premerger filings to the federal government to provide that same information to the state. On April 4, 2025, Washington State became the first state to enact such legislation, which goes into effect on July 27, 2025. Given this new law, transacting parties making HSR filings should examine whether they need to provide HSR filings to Washington State as well as the federal government.

THE UNIFORM ANTITRUST PREMERGER NOTIFICATION ACT

For several years, there have been discussions in states across the country about whether to enact a state-level premerger notification requirement, similar to the federal HSR Act. In 2024, the Uniform Law Commission published the Uniform Antitrust Premerger Notification Act (UAPNA). Generally, the UAPNA requires that a copy of the HSR Form that is provided to the federal government be provided to an enacting state as well, if the transaction has an adequate connection to the state. Bills are currently pending in several states—including California, Colorado, Hawaii, Nevada, Utah, West Virginia and the District of Columbia—mirroring the UAPNA. While it is unclear which, if any, of these other bills will pass, Washington has gained the distinction of being the first state to pass a general, all-encompassing premerger notification requirement modeled on the UAPNA.

WASHINGTON STATE'S PREMERGER NOTIFICATION REQUIREMENTS

Like the uniform act on which it is modeled, Washington's Antitrust Premerger Notification Act (APNA) requires a transacting party to provide a copy of their HSR forms to the Washington Attorney General. The Washington APNA applies if: the person filing the HSR form (1) has its principal place of business in Washington; (2) had annual net sales in Washington of 20% of the current HSR threshold for the goods and services involved in the transaction; or (3) is a healthcare provider or organization conducting business in

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Washington. The current HSR threshold is \$126.4 million, which means the current Washington APNA threshold is \$25.3 million.

While the Washington APNA requires the HSR forms to be provided, there is no filing fee under the Act. And importantly, the Act is unlike its federal counterpart in that it does not impose a waiting period before the parties can close the transaction. The Washington APNA expressly exempts the HSR forms from disclosure under Washington’s public records laws. At the same time, the Act does allow the Washington AG to share the information with the U.S. antitrust regulators (Federal Trade Commission and Department of Justice Antitrust Division), as well as the attorney general of any other state that has also enacted the uniform act.

IMPACT ON TRANSACTIONS

Transacting parties that anticipate making HSR filings should also analyze whether Washington’s APNA requires that same information be provided to the Washington AG. There is also a strong likelihood that other states will pass a premerger notification law in the coming years, so transacting parties should ask their counsel about state premerger notification in general to ensure that they are up to date on which states have enacted premerger notification laws at the time of the transaction. Transacting parties should also account for regulatory risk from the states, as many states have become much more active in merger litigation over the past several years. As additional states enact premerger notification laws, the state activity related to merger review is only likely to increase.

For more information on the HSR Act, please contact [Jeetander Dulani](#), [Nicci Warr](#), [Scott Claassen](#), [Heather Franco](#) or the Stinson LLP contact with whom you regularly work.

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