



Fiscal Note

Legislative Council Staff

Nonpartisan Services for Colorado’s Legislature

SB 25-126: UNIFORM ANTITRUST PRE-MERGER NOTIFICATION ACT

Prime Sponsors:

Sen. Snyder
Rep. Espenoza

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Fiscal note status: This fiscal note reflects the introduced bill, which was recommended by the Colorado Commission on Uniform State Laws.

Summary Information

Overview. The bill requires entities filing a pre-merger notification to also file with the Attorney General under certain circumstances.

Types of impacts. The bill is projected to affect the following areas on an ongoing basis:

- State Revenue
- State Expenditures

Appropriations. For FY 2025-26, the bill requires an appropriation of \$68,052 to the Department of Law.

**Table 1
State Fiscal Impacts**

Type of Impact ¹	Budget Year FY 2025-26	Out Year FY 2026-27
State Revenue	\$0	\$0
State Expenditures	\$81,143	\$74,473
Transferred Funds	\$0	\$0
Change in TABOR Refunds	\$0	\$0
Change in State FTE	0.6 FTE	0.6 FTE

¹ Fund sources for these impacts are shown in the table below.

**Table 1A
State Expenditures**

Fund Source	Budget Year FY 2025-26	Out Year FY 2026-27
General Fund	\$68,052	\$61,382
Cash Funds	\$0	\$0
Federal Funds	\$0	\$0
Centrally Appropriated	\$13,091	\$13,091
Total Expenditures	\$81,143	\$74,473
Total FTE	0.6 FTE	0.6 FTE

Summary of Legislation

The bill requires persons filing a pre-merger notification with the federal government under the Hart-Scott-Rodino Act to also file with the Colorado Attorney General if:

- the person’s principal place of business is in Colorado; or
- the person or a person it controls directly or indirectly had annual net sales in the state of goods or services involved in the transaction of at least 20 percent of the filing threshold.

Any submission must be kept confidential unless the information is relevant to an administrative proceeding or judicial action. The Attorney General may not charge a fee for the filing but may seek imposition of a civil penalty of not more than \$10,000 if a person does not comply with filing requirements.

Assumptions

According to the federal government’s Hart-Scott-Rodino Annual Report, there were 1,805 merger transactions reported in federal fiscal year 2023. It is unknown how many occurred with businesses in Colorado; however, the fiscal note assumes that about 2 percent of cases occurred in Colorado, or 36 filings per year.

State Revenue

To the extent the bill increases civil penalties, state revenue will increase. The fiscal note assumes a high degree of compliance with the bill so any increase in revenue is assumed to be minimal.

State Expenditures

The bill increases state expenditures in the Department of Law by \$81,000 in FY 2025-26 and \$75,000 in FY 2026-27 and ongoing. These costs, paid from the General Fund, are summarized in Table 2 and discussed below. The bill also minimally affects workload in the Judicial Department.

Table 2
State Expenditures
Department of Law

Cost Component	Budget Year FY 2025-26	Out Year FY 2026-27
Personal Services	\$60,614	\$60,614
Operating Expenses	\$768	\$768
Capital Outlay Costs	\$6,670	\$0
Centrally Appropriated Costs	\$13,091	\$13,091
Total Costs	\$81,143	\$74,473
Total FTE	0.6 FTE	0.6 FTE

Department of Law

Starting in FY 2025-26, the department requires 0.6 FTE to receive and analyze filings submitted to the office. This assumes that each submission will require 30 hours of attorney work per filing, which equals 0.5 FTE attorney. The office also requires 0.1 FTE legal assistance as support staff at a ratio of 1 to 5 attorneys. Costs in FY 2025-26 are prorated to an August 1, 2025, start date.

Judicial Department

To the extent the bill results in additional civil filings, workload to the trial courts will increase. The fiscal note assumes a high compliance and any additional work is assumed to be minimal.

Centrally Appropriated Costs

Pursuant to a Joint Budget Committee policy, certain costs associated with this bill are addressed through the annual budget process and centrally appropriated in the Long Bill or supplemental appropriations bills, rather than in this bill. These costs, which may include employee insurance, supplemental employee retirement payments, leased space, and indirect cost assessments, are shown in the expenditure table above.

Effective Date

The bill takes effect 90 days following adjournment of the General Assembly sine die, assuming no referendum petition is filed.

State Appropriations

For FY 2025-26, the bill requires a General Fund appropriation of \$68,052 to the Department of Law, and 0.6 FTE.

Departmental Difference

The Department of Law estimates the bill requires 1.0 FTE attorney and 0.2 FTE legal assistant to review and analyze filings under the bill. This estimate assumes that each filing requires 58 hours of review. The fiscal note differs from this estimate by assuming that reviews will take 30 hours per filing.

State and Local Government Contacts

Judicial
Law

Secretary of State

The revenue and expenditure impacts in this fiscal note represent changes from current law under the bill for each fiscal year. For additional information about fiscal notes, please visit the [General Assembly website](#).