



# 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. Espenosa

**Fiscal Analyst:**

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**Bill Outcome:** Signed into Law

**Drafting number:** LLS 25-0437

**Version:** Final Fiscal Note

**Date:** July 10, 2025

**Fiscal note status:** The final fiscal note reflects the enacted bill. The bill 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:

- Minimal State Revenue
- State Expenditures

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

**Table 1  
State Fiscal Impacts**

Type of Impact <sup>1</sup>	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

<sup>1</sup> Fund sources for these impacts are shown in the table below.

**Table 1A**  
**State Expenditures**

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

## Summary of Legislation

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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

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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

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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

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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**

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

### 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**

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The bill was signed into law by the Governor on June 4, 2025, and takes effect on August 6, 2025, assuming no referendum petition is filed.

## **State Appropriations**

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

## **State and Local Government Contacts**

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Judicial

Secretary of State

Law

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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](#).