

California Enacts SB 25 – A “Mini-HSR” Premerger Notification Law

Insights

02.13.26

On February 10, 2026 California enacted the “California Uniform Antitrust Pre-Merger Notification Act” ([SB 25](#)), which requires certain parties who submit federal Hart-Scott-Rodino (HSR) filings to also deliver a copy of that filing to the California Attorney General within one business day. Rather than creating a standalone California premerger notification framework, SB 25 piggybacks on existing HSR requirements with the goal of providing the California Attorney General with earlier access to HSR filings. SB 25 will apply to HSR notifications filed on or after January 1, 2027, and the Act resembles similar laws passed by Colorado and Washington in 2025.

Brief Background on HSR Filings

Under the Hart-Scott-Rodino Act, parties proposing mergers, acquisitions, and other transactions that meet certain criteria (including dollar thresholds for party and transaction size) must notify both the Federal Trade Commission and U.S. Department of Justice and obtain agency approval to proceed with the transaction. The parties submit an HSR filing containing information and documents regarding the parties and the proposed transaction, and pay a filing fee. The dollar thresholds are adjusted annually.

Under the 2026 dollar thresholds, parties to a transaction generally must make an HSR filing if:

- One party has total assets or sales of at least \$267.8 million;
- The other party has total assets or sales (if engaged in manufacturing; if not engaged in manufacturing, then only assets) of at least \$26.8 million; and
- The size of the transaction is at least \$133.9 million.

Regardless of the parties’ size, an HSR filing is required if the size of the transaction is at least \$535.5 million.

New California Filing Requirements

A party filing an HSR form with the federal government on or after January 1, 2027 must send a complete electronic copy of the form to the California Attorney General within one business day of the federal filing if either:

- the party has its principal place of business in California; or
- the party (or an entity it controls) had annual net sales in California of the goods or services involved in the transaction equal to at least 20% of the federal HSR filing threshold.

PROFESSIONAL



MICHAEL SHIMADA
Associate
San Francisco



ROBERT F. MILLER
Partner
Los Angeles
San Diego

A filer that has its principal place of business in California must also send to the California Attorney General a complete electronic copy of the additional documentary material filed with the HSR form.

Confidentiality of Filing

Materials submitted under SB 25 are confidential and exempt from the California Public Records Act. However, the California Attorney General may disclose them (1) in an administrative proceeding or judicial action if subject to a protective order; and (2) to the attorney general of another state that has enacted a substantially similar law with protective confidentiality provisions at least as protective as the Uniform Antitrust Premerger Notification Act (which served as the basis for SB 25).

Practical Takeaways for Transacting Parties

1. **Identify California Nexus Early:** As soon as you determine a transaction requires an HSR filing, analyze whether a California filing is required.
2. **Screen Negotiation Materials for “Gun-Jumping” Risks:** This new state premerger notification requirement heightens the importance of ensuring negotiation materials and communications avoid “gun-jumping” violations such as exchanging competitively sensitive information. Parties can expect more eyes on their transactions and additional scrutiny from the California Attorney General.
3. **Plan for California Submission:** Prepare an internal process to deliver an electronic copy of the HSR filing to the California Attorney General within one business day of the federal filing.
4. **Office of Health Care Affordability Filing:** SB 25's premerger notification requirement does not exempt parties from [filing a material change transaction notice](#) with California's Office of Health Care Affordability (OHCA) if they are otherwise required to file one with OHCA.

RELATED CAPABILITIES

[Antitrust and Unfair Business Practices](#)

[Business Transactions](#)

[Government Investigations](#)

[Mergers and Acquisitions](#)