

Insights

CALIFORNIA ADOPTS NEW ANTITRUST FILING REQUIREMENTS, ADDING OBLIGATIONS FOR HSR ACT FILERS IN 2027

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California has become the latest State to adopt a “mini HSR Act”, [1] continuing a trend of increased State-level antitrust scrutiny of mergers and acquisitions activity.

On February 10, 2026, Governor Gavin Newsom signed the [California Uniform Antitrust Premerger Notification Act](#) into law, which will require companies and individuals with certain ties to California to submit a copy of their HSR Act filings to the California Attorney General. The statute is based on the model Uniform Antitrust Premerger Notification Act developed by the [Uniform Law Commission](#) and continues a State-level trend to expand antitrust oversight of mergers and acquisitions transactions. Similar statutes went into effect in 2026 in Colorado and Washington, and additional States, including Nevada, Indiana, West Virginia, Hawaii, and Utah, are now considering comparable requirements.

Starting January 1, 2027, the new California law will apply to companies and individuals that make HSR Act filings and that either have their principal place of business in California or, directly or indirectly, have annual net sales in California of the goods or services involved in the transaction equal to at least 20% of the applicable HSR filing threshold. The HSR Act “Size of Transaction” threshold applicable at the start of 2027 is \$133.9 million. Accordingly, the California law will apply to companies and individuals with applicable annual net sales in California over approximately \$26.8 million. Given the scale and breadth of economic activity in California, it seems likely that many medium-size and larger transactions may have transacting parties that meet the net sales threshold, even if California is not their principal place of business.

Companies or individuals that meet either or both of these criteria will be required to submit to the California Attorney General an electronic copy of their HSR Act form within one business day of filing.[2]

Filers with their principal place of business in California must include an electronic copy of all additional documentary material required in the corresponding HSR filing, whereas those filing

under the sales-based prong are only required to provide such additional documentary material after receiving a request from the Attorney General.

The Attorney General is permitted to charge filing fees of \$1,000 for submissions by filers with their principal place of business in California, and \$500 for submissions made under the sales-based threshold.

To address the confidentiality of the filings and other materials included in an HSR Act filing (a common concern of public and private company and individual filers), the filings and materials submitted under the California Act are exempt from disclosure under the California Public Records Act, although the California Attorney General may be required to disclose information under protective order in relevant administrative or judicial proceedings. This is closely modeled after the HSR Act's confidentiality provisions.

To navigate these rules, please contact a BCLP team member with any questions. Please note that BCLP does not provide advice as to the application of these laws unless we have been expressly engaged to provide such advice.

[1] The Hart-Scott-Rodino Antitrust Improvements Act of 1976 (“**HSR Act**”) requires that parties to acquisitions meeting the “Size of Transaction” and “Size of Person” thresholds, and not otherwise exempt, file with the Federal Trade Commission and the Antitrust Division of the U.S. Department of Justice (collectively, “**Agencies**”), in advance of consummation, certain information regarding the proposed transaction and the business of the filing party. The information provides the Agencies with an overall view of the parties to the transaction and the product or service and geographic markets in which the transacting parties operate, allowing for an assessment as to whether the transaction might have anticompetitive effects.

[2] Failure to comply may result in a civil penalty of up to \$25,000 per day, following written notice and a three-day opportunity to cure.

RELATED CAPABILITIES

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