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(Original Signature of Member)

119TH CONGRESS
2D SESSION

H. R. ______

To amend the Clayton Act to provide exclusive Federal authority over mergers and acquisitions of national or international economic significance, to establish a uniform national merger review process, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. FITZGERALD introduced the following bill; which was referred to the Committee on ______________________________

A BILL

To amend the Clayton Act to provide exclusive Federal authority over mergers and acquisitions of national or international economic significance, to establish a uniform national merger review process, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ‘‘National Merger Uniformity and Federal Exclusivity Act of 2026’’.

SEC. 2. FINDINGS.

Congress finds that—

(1) mergers and acquisitions that materially affect commerce in multiple States are matters of national economic significance;

(2) the United States has a strong interest in maintaining uniform standards governing the review of transactions affecting interstate and international commerce;

(3) duplicative merger investigations and litigation by multiple States may increase costs, reduce predictability, and burden interstate commerce;

(4) transactions affecting five or more States or international commerce have effects extending beyond the interests of any single State;

(5) the Constitution grants Congress authority to regulate interstate and foreign commerce and to establish a uniform national framework governing mergers and acquisitions affecting such commerce; and

(6) exclusive Federal review of nationally significant transactions promotes consistency, efficiency, and predictability in the administration of the antitrust laws.

SEC. 3. NATIONAL MERGER UNIFORMITY.

Section 16 of the Clayton Act (15 U.S.C. 26) is amended—

(1) by striking "That any" and inserting "Any";

(2) by inserting "(a) AUTHORITY TO SUE FOR INJUNCTIVE RELIEF.—" after "SEC. 16.", and

(3) by adding at the end the following:

"(b) EXCLUSIVE FEDERAL JURISDICTION AND ENFORCEMENT FOR NATIONALLY AND INTERNATIONALLY SIGNIFICANT TRANSACTIONS.—

"(1) COVERED TRANSACTIONS.—For purposes of this subsection, a covered transaction is any merger, acquisition, consolidation, joint venture, combination, or other transaction subject to section 7 that is—

"(A) reasonably likely to have substantial direct economic effects in five or more States; or

"(B) reasonably likely to have substantial direct effects on international commerce, foreign markets, international supply chains, imports, exports, or trade between the United States and one or more foreign nations.

"(2) EXCLUSIVE FEDERAL AUTHORITY.—Notwithstanding any other provision of Federal or State law, exclusive authority to investigate, challenge, seek relief regarding, approve, consent to, settle, or otherwise enforce section 7 with respect to a covered transaction shall reside solely in—

"(A) the Attorney General of the United States; and

"(B) the Federal Trade Commission pursuant to its statutory authority.

"(3) PROHIBITION ON STATE ACTIONS.—No State, territory, commonwealth, possession, political subdivision, agency, instrumentality, attorney general, or other governmental officer acting under State authority may commence, maintain, intervene in, join, or continue any judicial or administrative proceeding seeking —

"(A) to prevent, enjoin, challenge, delay, condition, modify, restrain, prohibit, unwind, or otherwise affect a covered transaction; or

"(B) to obtain any remedy relating to a covered transaction under Federal antitrust law, State antitrust law, competition law, unfair competition law, consumer protection law, or any other provision of State law.

"(4) EXPRESS PREEMPTION.—

"(A) The authority of the United States under the Federal antitrust laws shall be exclusive with respect to any covered transaction.

"(B) Any State statute or regulation requiring notification of a covered transaction is expressly preempted.

"(C) Any State statute, regulation, common-law cause of action, administrative authority, or other State legal requirement authorizing a challenge to a covered transaction is expressly preempted.

"(D) No State court shall possess jurisdiction over any claim seeking to challenge, prevent, delay, condition, modify, or unwind a covered transaction.

"(E) Any State law inconsistent with this subsection shall have no force or effect with respect to a covered transaction.

"(5) STATE PARTICIPATION.—Nothing in this subsection shall prohibit a State attorney general from—

"(A) submitting comments, evidence, economic analysis, or recommendations to the Department of Justice or the Federal Trade Commission; or

"(B) participating in any review process at the invitation of a Federal antitrust agency.

Such participation shall not create any right to seek judicial or administrative relief.

"(6) SUBSTANTIAL DIRECT ECONOMIC EFFECTS.—For purposes of this subsection, the term 'substantial direct economic effects' includes material effects on competition, prices, output, employment, wages, innovation, investment, production, distribution, consumer welfare, or commerce.

"(7) DISMISSAL.—Any action commenced or maintained in violation of this subsection shall be dismissed with prejudice upon motion of any party, the Attorney General of the United States, or the Federal Trade Commission.

"(8) RULE OF CONSTRUCTION.—Nothing in this subsection shall be construed to limit the authority of the United States under any other Federal antitrust law or the authority of the Department of Justice or the Federal Trade Commission to challenge, condition, or seek remedies with respect to a covered transaction.

"(9) EFFECTIVE DATE.—This subsection shall apply to any covered transaction pending on the effective date of this subsection.".