

February 27, 2023

The Honorable CT. Wilson
House Economic Matters Committee
House Office Building, Room 231,
6 Bladen St., Annapolis, MD, 21401

RE: Letter of Opposition HB0776 Commercial Law – Maryland Antitrust Act – Premerger Notification Requirement and Remedies

Dear Chairman Wilson:

The Maryland Building Industry Association, representing 100,000 employees statewide, appreciates the opportunity to participate in the discussion surrounding **HB0776 Commercial Law – Maryland Antitrust Act – Premerger Notification Requirement and Remedies**. MBIA **opposes** the Act in its current version.

This bill requires a person who has acquired certain voting securities or assets of another person to file a certain notice with the Attorney General under certain circumstances. MBIA respectfully opposes this measure, as there are comprehensive Federal antitrust laws already in place, and having the State Attorney General approve the real estate transactions on top of that will only cause needless delays in these transactions. We believe that the \$8,000,000 threshold for reporting transactions is extremely low in comparison to the \$100,000,000 minimum required under Federal law, and the 60-day waiting period is unfair to buyers as in some cases, they simply don't have 60 days to wait for approval from the Attorney General. The provisions in this bill restrain real estate business in the State of Maryland and they add an unnecessary burden in a time of economic hardship.

For these reasons, MBIA respectfully requests the Committee give this measure an **unfavorable** report. Thank you for your consideration.

For more information about this position, please contact Lori Graf at 410-800-7327 or lgraf@marylandbuilders.org.

cc: Members of the House Economic Matters Committee