



Real Property Section

To: Judicial Proceedings Committee (Senate)

From: Legislative Committee of the Real Property Section Counsel

Date: February 21, 2023 [Hearing Date February 22, 2023]

Subject: **SB 657 – Commercial Law – Maryland Antitrust Act – Premerger Notification Requirement and Remedies**

Position: **Opposed**

The Real Property Section Counsel of the Maryland State Bar Association (MSBA) **opposes Senate Bill 657 – Commercial Law – Maryland Antitrust Act – Premerger Notification Requirement and Remedies.**

The bill seeks to require persons to file a notice with the Attorney General when acquiring voting securities and assets in excess of \$8,000,000 unless the transaction is exempt. Under the bill . . .

. . . THE FOLLOWING CLASSES OF TRANSACTIONS ARE EXEMPT FROM THE REQUIREMENTS OF THIS SECTION:

(1) ACQUISITIONS OF GOODS OR REALTY TRANSFERRED IN THE ORDINARY COURSE OF BUSINESS; . . .

But all real property transaction should be excluded. Thus, if the legislature believes this proposed law will be good for Maryland, the statute should be amended to say:

. . . THE FOLLOWING CLASSES OF TRANSACTIONS ARE EXEMPT FROM THE REQUIREMENTS OF THIS SECTION:

(1) ACQUISITIONS OF GOODS ~~OR REALTY~~ TRANSFERRED IN THE ORDINARY COURSE OF BUSINESS; . . .

(2) ACQUISITIONS OR TRANSFERS OF REAL PROPERTY:

~~(2)~~ ACQUISITIONS OF BONDS, MORTGAGES, DEEDS OF TRUST, OR OTHER OBLIGATIONS THAT ARE NOT VOTING SECURITIES; . . .

Thank you for your consideration.