**5241 AMS RIVE S4916.1 - NOT FOR FLOOR USE**

**SB 5241** - S AMD TO S AMD (S-4880.1/24) **601**

By Senator Rivers

**NOT ADOPTED 02/08/2024**

Beginning on page 11, line 34, strike all of subsection (4) and insert the following:

"(4)(a) The attorney general, for good cause shown, may provide emergency review for a material change transaction if the attorney general finds that:

(i) There is an emergency situation including, but not limited to, a public health emergency which immediately threatens health care services; or

(ii) The material change transaction is urgently needed to protect the interest of consumers and to preserve the solvency of an entity.

(b)(i) In providing emergency review due to an emergency circumstance, the attorney general may limit the information otherwise required by subsection (3) of this section for the sole purpose of expediting the review process, however, the attorney general shall post public information on the attorney general's website and the parties shall provide notice as follows:

(A) Through publication in a newspaper of general circulation in the communities that will be impacted by the material change transaction;

(B) At the public entrance and on the bulletin board designated for legal or public notices of the entity that is the subject of the material change transaction;

(C) Prominently on the website available to the public of any entity that is the subject of the material change transaction; and

(D) On the website available to the employees of any entity that is the subject of the material change transaction.

(ii) The notices must be provided in English and in the languages spoken by at least 10 percent of the population of the county or counties in which the entities that are the subject of the material change transaction are located.

(c) An applicant for emergency review shall provide the attorney general the following information which shall be subject RCW 19.390.070 regarding the availability of records:

(i) A detailed explanation of the grounds for the application, including a complete statement of the facts, circumstances, and conditions which justify emergency exemption as well as the conditions necessitating immediate relief;

(ii) A detailed explanation of all the terms, conditions, and agreements that comprise the material change transaction and the manner in which such terms, conditions, and agreements will respond to the conditions necessitating emergency consideration of the exemption application;

(iii) A detailed explanation of why time is of the essence and an emergency review is required and the reasons why the material change transaction is in the public interest and in the interest of those consumers and markets that are or will be served by the parties following closing of the material change transaction;

(iv) Such additional information, documents, and analysis as the attorney general may require in order to evaluate the application and the asserted grounds for emergency review; and

(v) An undertaking by the parties to make such further filings with, and submit such further information to and to cooperate with and assist the attorney general, as applicable, in conducting such further investigations, hearings, and examinations, as may be required following the allowance of emergency review for the material change transaction.

(d) If the attorney general determines an emergency review is not warranted, the material change transaction shall be subject to preliminary or comprehensive review and oversight required under this chapter.

(e) If the attorney general approves a material change transaction pursuant to this section, the transaction remains subject to oversight required by this chapter."

EFFECT: Establishes an emergency review process for unique circumstances where a streamlined process is necessary to address emergency situations or protect consumers and preserve the solvency of an entity.

Requires public notice to be provided.