maybe more. So we are juries; the U.S. Senate is a jury.

What this Constitution, again, tells us when it comes to the role of the Senate: The Senate shall have the sole power to try all impeachments. No question about that. If the House impeaches, it is our job to decide whether we agree or not. It takes an extraordinary vote to impeach.

And, also, let me be clear, this is critical:

When sitting for that Purpose, they shall be on Oath or Affirmation.

That is a pretty high standard, isn't it? You have to swear that what you are doing is constitutional or to the best of your ability. So it is an awesome responsibility. We sit like juries in criminal courts and civil courts across the United States, and we make bottom-line decisions as to whether the House impeachment shall be sustained.

So the action starts in the House. If they vote to impeach, it comes to the Senate. The Senate sits as a jury and decides whether or not the impeachment goes through. That is why this resolution needs to be defeated.

Senators serve as jurors in impeachment matters. Passing this resolution—passing this resolution, calling on the Senate to condemn this judge before there has been any effort at impeachment in the House of Representatives—is going to do what they call ''taint the jury.''

He would have already taken a position on the case as to who is right and who is wrong. You can't do that. Voir dire in the courtroom is the judge asking the basic question of potential jurors: Do you have any prejudice against this case that stops you from finding the truth?

And people say: I don't. I have an open mind, and I will listen to the evidence and the law.

Well, what the Senator from Tennessee wants us to do is to taint the jury, to get us on record before the House has any impeachment activity, before we sit as a jury as to how we are going to rule. That is why it has never been tried before on the floor of the U.S. Senate.

I also note the resolution contains multiple material inconsistencies on what the Eleventh Circuit found during its investigation of Judge Ross' misconduct. This underscores that the Senate has not engaged, prior to the election of this resolution, in its own investigation or factfinding. The only factfinding we have is from one Senator in Tennessee.

According to the Congressional Research Service, there is no precedent for the Senate adopting a resolution condemning alleged judicial misconduct. The Senate has never done this before. We should not establish a new precedent here, especially when it could taint the jury pool if the Senate later considers articles of impeachment, if that ever happens. It could also open the door to Senate resolutions about other instances of judicial misconduct.

We must have the highest standards for Federal judges, and the alleged conduct in this case is inappropriate, unacceptable, perhaps even indefensible. But the Constitution is clear. It is a matter for the House to consider at this point rather than the Senate. For these reasons, I object.

The PRESIDING OFFICER (Mr. BARRASSO). The objection is heard.

The Senator from Tennessee.

Mrs. BLACKBURN. Mr. President, I think it is clear what Senator DURBIN is doing today. He is seeking to protect a Democrat-appointed judge, appointed under President Obama, and trying to distract from her clear misconduct.

Now, at the Senate Judiciary Committee, we have the responsibility of advice and consent. We have the responsibility of oversight.

And one thing that I will note: I think the Senator has misunderstood the resolution. It is not an impeachment resolution. It does not call for an impeachment. It explicitly points to the information in the Eleventh Circuit's special committee report and pulls directly from that report what occurred in Judge Ross' chambers, and therefore there needs to be a condemnation of this activity.

Passing this would have the Senate speak with a unanimous voice against this activity, and I would have encouraged my colleagues to pass the resolution and to make clear that this conduct falls far beneath the high standards we should be holding the Federal judiciary to every single day. It is clear the Senate Democrats are not interested in that.

The PRESIDING OFFICER. The Senator from Illinois.

Mr. DURBIN. Mr. President, we are not judging by this action of objecting the conduct of this judge. That is not for us to judge. Under the Constitution, it is clear. That will be a decision by the House of Representatives and maybe ultimately by the Senate.

There is a reason why this has never been done on the floor of the U.S. Senate, and the Senator from Tennessee ignores that reality. It has never been done because it would taint the jury pool if there was ever an impeachment action against this judge. That is why I objected.

I yield the floor.

The PRESIDING OFFICER. The Senator from Rhode Island.

Mr. WHITEHOUSE. Mr. President, before I start, let me offer the Presiding Officer my best wishes for a very, very happy birthday. I might regale you with singing ''Happy Birthday.''

The PRESIDING OFFICER. Order.

(Laughter.)

Mr. WHITEHOUSE. But I have a terrible singing voice, and so I will spare the Senate the embarrassment of that particular performance.

UNANIMOUS CONSENT REQUEST—S. RES. 557

Mr. President, I am here today because there is the simple fact that climate change is real. Earlier this year, I came to the floor and asked my colleagues to agree on that simple, known, scientific fact. Well, they could not.

So I returned to the floor several times in the hopes that my Republican colleagues could at least agree to some of the simple truths that make up the bigger picture of the reality of climate change. I asked if we could agree that oceans are warming, that sea levels are rising, or that the economic harms of climate change are already beginning to hit and will only get worse going forward. Every time, Republicans objected. I do, however, persist.

Today's simple truth is this: Climate change portends a cascade of financial market collapses that could destabilize the national and global economies. My question today is, Can we all agree on that?

Well, here is my evidence: We know that climate change makes many natural disasters more frequent and/or—could be either—more extreme, including hurricanes, floods, and wildfires—the same wildfires that blanketed much of the Midwest, Northeast, and Mid-Atlantic in smoke just last week, resulting in American cities like Chicago, Detroit, New York, and Washington having the worst air quality in the world—worse than cities in India, worse than cities in China.

We know that these disasters are expensive. Between 1980 and today, U.S. losses from billion-dollar climate disasters totaled over $3.1 trillion adjusted for inflation—$3.1 trillion lost to Americans. And, of course, that only accounts for the 431 disasters that cost over $1 billion each. There are plenty more harms beyond that $3.1 trillion.

The trend is projected to continue. Modelers for Deloitte, the corporate consultancy, project that unchecked climate change could cost the global economy $178 trillion—$178 trillion U.S. dollars—in the period between 2021 and 2070. The U.S. economy is in here as a $36 trillion hit in net present value across that half-century span. Deloitte's modelers also predict a global GDP decrease of around 7.6 percent by 2070.

Other financial experts have warned that worldwide GDP per capita, GDP divided by population, could decline by close to 20 percent within the next three decades. Indeed, in 2023, the now-Prime Minister of Canada, Mark Carney, who had previously served as the governor of the Bank of Canada and the Bank of England, testified before the Senate Budget Committee that ''estimates suggest that, over the balance of this century, climate change could reduce the level of global GDP per capita by 10–20 [percent] without efforts to limit warming, the equivalent of a decade of no economic growth.'' He said, ''Similar estimates have been found for the United States''—very like Deloitte's projection for the Americas.

So that is climate risk. Now let's look at what it means for financial risk. An international network of major banks and bank supervisors, including the World Bank, the International Monetary Fund, Deutsche Bundesbank Bank, and the Bank of England, used this illustration about how climate risk hits financial risk. The direct economic impacts include tanking property values and lower household wealth. Tanking property values and lower household wealth then snowball from individual and family impacts into systemic impacts to the financial system at large.

This means that climate change could ultimately cause ''the next systemic financial crisis.'' Financial experts all over the world agree. Dr. Benjamin Keys, professor of finance at the Wharton School, testified before the Senate Budget Committee as follows:

> [C]limate risk . . . is simultaneously inducing heightened risk of flood, storm damage, chronic inundation, drought, excessive heat, and wildfires. . . . [T]here is no avoiding the fact that the increasing risk of large, global loss events will mean higher costs for consumers.

Dr. Sean Becketti, former chief economist at mortgage giant Freddie Mac, warned of rising sea levels and flooding triggering large-scale reduction of coastal property values, resulting in an economic shock akin to the 2008 financial crisis—and with no expectation that the assets would recover their value.

Those warnings of Dr. Becketti were based only on the risks of what he called ''coastal property value crash,'' not on the growing wildfire threat that is creating a similar insurance death spiral out West.

Specifically, Dr. Becketti testified:

> You look at the Housing Crisis of 2007/8, it was a long time before property values came back, but they did come back. This is a different type of dynamic where property values are probably physically not able to come back. And so this is equity that's lost forever. It's extremely difficult to estimate nationally—I'm not sure I have enough zeros to do it.

Fed Chair Jerome Powell testified before the Senate Banking Committee in this Congress that in 10 to 15 years, it will be impossible to get insurance or a mortgage in certain coastal and fire-prone regions of the country. Imagine what happens to the economy in a region in which insurance and mortgages are no longer available.

It is global as well. The international Financial Stability Board has warned of the cascade of harms: from rising climate risk to increased insurance premiums and reduced coverage, to market withdrawal of insurance, causing a danger of mortgage crises and bank insolvencies.

The warning to the international banking system: Buckle up.

The Economist magazine described a possible $25 trillion hit to global real estate markets. That is the kind of thing that is bad for bank solvency and that attracted the attention of the international Financial Stability Board.

While these impacts are global, they will hit home.

As Dr. Bill Frist, former Republican Senate majority leader, testified:

> Climate change is an economic issue. It affects individuals, families, and businesses of all sizes. The fallout from climate change—from increased droughts and flooding to hotter temperatures and rising sea levels—costs the United States billions of dollars every year.

Just yesterday, this article—which I ask unanimous consent that the article be printed in the RECORD and appended to my remarks—from Alistair Marsh entitled ''Pension Funds Try to Come to Grips With the Scariest Global Warming Scenario,'' in Bloomberg News, quotes an investment research chief at the $300 billion UK retirement assets corporation Standard Life, a company that has been around for 200 years.

> Any investors not thinking seriously about such risks by mid-2028 would ''really be out of the mainstream.''

This is a mainstream concern.

Closer to home, JPMorgan has described the impact of any single climate tipping point—and we are approaching several—any single tipping point being breached as ''highly consequential'' for investors.

We are not helpless in the face of these warnings. Financial experts and banks who look at this professionally agree that adjusting to our climate reality by organizing an early and orderly transition to a low carbon economy will avoid costly shocks to the system when a transition away from fossil fuel-related assets becomes necessary.

It is a little bit like landing a plane. If you do it gradually, it is much safer and smoother. If you crash, it can be pretty painful.

So this is a simple truth. It is well documented. We have been warned and warned and warned. Unchecked climate change will cascade into danger to the national and global economy.

So I ask: Can we all agree on that?

There being no objection, the material was ordered to be printed in the RECORD, as follows:

[FROM BLOOMBERG NEWS, JULY 20, 2026]

PENSION FUNDS TRY TO COME TO GRIPS WITH THE SCARIEST GLOBAL WARMING SCENARIO

(By Alastair Marsh)

Institutional investors are trying to figure out what it would mean for their portfolios if continually rising temperatures trigger what JPMorgan Chase & Co. is calling ''climate black swan risks.''

The scenario is one that investors including Allianz Global Investors and Standard Life Plc say they're taking increasingly seriously.

It's ''something we really need to think about,'' said Hetal Patel, head of sustainable investment research at Standard Life. The investor plans to do an ''initial development'' of its risk management around climate tipping points next year, he said. That will include running simulations across the firm's £317 billion ($425 billion) portfolio to see how assets would be impacted.

Any investors not thinking seriously about such risks by mid-2028 would ''really be out of the mainstream,'' Patel said.

Climate tipping points are critical thresholds in the Earth's interconnected natural systems including air, land, oceans and ice. JPMorgan's ''black swan'' analogy reflects the fact that, though treated as a tail-risk, the impact of any single tipping point being breached would be ''highly consequential.''

Put simply, they're ''the most frightening part of climate change,'' says Antoine Poincaré, director general of the Apave Climate School, which educates corporate executives on how to manage climate risks.

Long regarded as an outlier scenario, tipping points are now making their way into portfolio analysis and even informing financial regulations.

The shift comes as temperatures rise at a dangerous rate. The world briefly surpassed the critical 1.5C global warming threshold for the first time back in 2024. The temperature is now on track to rise by almost twice that level this century, a trajectory scientists have called catastrophic.

''Funds are asking a very practical question: what climate tipping points mean for portfolios on real decision horizons—when markets might reprice, where exposures are concentrated, and how to plan when the science is uncertain but the consequences could be abrupt,'' says Sarah Kapnick, JPMorgan's global head of climate advisory and a former chief scientist at the US National Oceanic and Atmospheric Administration.

For now, her analysis indicates that debt markets would be among the first to take a price hit after illiquid real assets. Investors would be wise to regularly update their tail-risk analysis to take the latest science into account, Kapnick adds. The exercise is difficult for banks, however, given the time horizon under which they operate, though mortgage portfolios are a ''notable'' exposure for longer-term durations, she says.

While not a tipping point as such, this year's heat waves signal ''a hotter baseline,'' Kapnick said. And ''when change accelerates, systems can be pushed toward thresholds faster than society and markets can adapt.''

Investors ''waiting too long to adapt could leave too little time to respond effectively,'' she said.

For institutional investors with long-term horizons like Standard Life, the question now is ''how to protect asset values'' from such risks, Patel said.

Scientists have identified more than a dozen tipping points which, if breached, can result in abrupt, dangerous and irreversible damage. Once thresholds have been crossed, it may take years—and even decades—for the damage to play out. But it will be too late to reverse.

Examples include coral reefs dying, the Amazon rainforest turning into savannah and the Greenland ice sheet sliding into an irreversible melt.

In October, researchers at the University of Exeter said the world was facing a ''new reality'' after having hit its first tipping point, namely the ''widespread dieback'' of warm-water coral reefs.

Among tipping points of particular concern to northern Europe is the Atlantic Meridional Overturning Circulation (AMOC), a system of interconnected ocean currents that transports warm water from the equator to northwestern Europe and allows for milder winter temperatures. A breakdown of AMOC would mean weather patterns as we know them today would be completely disrupted.

The fallout might include much colder winters in the UK, for example, with more recent models indicating the potential for extreme cold spells that could drive the temperature to 20C below zero in London, and result in Arctic sea ice potentially reaching as far south as East Anglia, home to Cambridge

University. At the same time, global warming is expected to continue driving hotter, drier summers, which would raise the risk of water shortages and lead to profound disruption to key sectors such as agriculture.

Tim Lenton, a climate scientist at the University of Exeter renowned for his work on tipping points (including the scenario above), says the calculus among investors has changed in recent years.

He says he's been speaking with a money manager that's decided to divest from assets exposed to the impacts of certain tipping points as soon as scientists deem the threshold to have been crossed, and regardless of how long the impacts take to crystallize. He declined to identify the firm by name.

''The risk can take time to be fully realized,'' Lenton said. ''But if that change is underway and irreversible, you may choose to reprice now and bring the future into the present.''

Financial watchdogs are taking note. In the UK, the Prudential Regulation Authority last year told banks and insurers to account for climate risks that may be non-linear and irreversible. The PRA also said that backward-looking data is no longer a reliable guide for the risks ahead.

AllianzGI, which looks after €600 billion ($685 billion) in assets from its base in Frankfurt, Germany, is among investors figuring out how to adapt. Mark Wade, head of sustainability research and stewardship at AllianzGI, says it's worth paying close attention to the insurance industry to gauge how soon asset prices will start to react.

''It will be the insurability and financial tipping points that arise from the breach of climate and biodiversity tipping points that really garner mainstream attention,'' he said.

With the physical manifestations of climate change ''already showing up;'' Kapnick at JPMorgan says that investors now recognize ''that nonlinear step-changes—and even policy-driven disclosure—can force repricing faster than traditional models assume.''

But figuring out how to model such risks represents a gargantuan challenge for professional money managers.

Mirko Cardinale, head of investment strategy at USS Investment Management Ltd., which oversees the pensions of the employees of Britain's universities, says that ''any attempt to really predict when a tipping point is going to occur is not going to be a very useful exercise.''

However, ''what we do know is that there is evidence that there are some tipping points, like the permafrost thawing, or even AMOC breakdown, that could tip in the next 1 5 to 20 years,'' he said.

For scenario analysis, USS generally focuses on a time horizon of five to 10 years, Cardinale said. By the end of that period, USS is alert to the potential for tipping points to become relevant, he said.

The inability to produce precise time horizons around tipping points makes them a difficult concept for investors, said Aniket Shah, global head of sustainability and transition strategy at Jefferies.

''The climate science community finds it hard give exact dates, but for investors the time frame really matters,'' said Shah. ''Is this is a 10-year story, or 50-year or a 100-year story?''

Poincaré at the Apave Climate School says ''it is possible that we will pass the point of no return this decade, but the real impacts might not be felt until 50 years from now.''

The lack of progress in fighting climate change, however, means that some investors now find it necessary to brace for extreme scenarios, says Justine Schafer, head of climate modeling at the £1.2 trillion asset management unit of Legal & General Group Plc.

''There is a sense of some people losing hope that there is a change coming in terms of an energy transition,'' she said. A slower pace of decarbonization than hoped is leaving some investors ''wanting to prepare for the very, very worst outcome.''

For investors trying to grasp the implications of tipping points, part of the challenge is that they dwarf previous crises, according to Shah at Jefferies.

''Economies and companies adapt to wars and to Covid, and that adaptation can happen quickly,'' he said. ''However, unlike wars and pandemics, the difference here will be that we have not seen irreversible shocks like this before.''

Mr. WHITEHOUSE. Madam President, as if in legislative session and notwithstanding rule XXII, I therefore ask unanimous consent that the Committee on Banking, Housing, and Urban Affairs be discharged and the Senate proceed to the immediate consideration of S. Res. 557; further, that the resolution be agreed to, the preamble be agreed to, and the motions to reconsider be considered made and laid upon the table.

The PRESIDING OFFICER (Ms. ERNST). Is there objection?

The Senator from Ohio.

Mr. MORENO. Madam President, reserving the right to object, let me say a few things.

One, resolutions like this sound very much mild. It actually is just a bunch of words that basically just say:

Resolved, That the Senate recognizes unchecked climate change poses severe risks to national and global economies.

What is wrong with that? What is wrong with saying something like that?

So let me explain where these kinds of ideas go.

When the Democrats had control of the White House, the House of Representatives, and the Senate, they had the opportunity to help working Americans—the people who work every day to build this country, the middle class that all of us should be advocating for, the very people that—the New England Democrats that I once knew—J.F.K., et cetera—would have made their entire party platform about helping working Americans.

Instead, what did they do? They betrayed working Americans with a wide, open border that lowered and suppressed wages. They passed electric vehicle subsidies.

Let me walk you through exactly what the Democrats did, taking this kind of resolution to the maximum.

They passed a subsidy that gave multimillionaires the ability to get $7,500 of taxpayer money to lease a luxury imported vehicle. And 250,000 of the wealthiest Americans got $7,500 each to lease a luxury electric vehicle because for my colleagues on the other side of the aisle, that somehow would solve the issue of climate change.

Not one single Democrat has ever answered the question: Why on Earth would you have possibly put forward horrific public policy like that?

No. 2, if you notice, in the Senator from Rhode Island's presentation, there wasn't a single time he mentioned the largest polluter on Earth, which happens to be the People's Republic of China.

We have been enabling the Chinese economy for decades. It was this body that normalized relations with China in 2000, that allowed them to come into the World Trade Organization and systematically pollute the planet. They are building coal facilities every week, while the Democrats, when they had control of government, were shutting them down.

You could describe what was just discussed as an absolute China-first policy—America last, China first.

One-third of all global pollution comes from China, and yet my colleague comes up here to talk about climate change and doesn't say a single word about that country. In fact, he continues to espouse policies that enable the Chinese.

For example, in the aforementioned electric vehicle subsidies, most of those batteries that were in those electric vehicles came from Chinese battery manufacturers—made with slave wages, slave labor; using power derived from the very carbon emissions that you denounce.

You live in a State that derives its electricity from the worst possible carbon footprint. You have electricity that comes over from Canada—propane, delivered on diesel trucks—because you refuse to build a pipeline from my State, where we can give you clean, natural gas that would reduce carbon emissions. The hypocrisy goes on and on.

Then let's talk about recent events. My colleague, I have heard him, because I sit where you sit periodically, say the same thing many, many times in my 18 months that I have been here. He talks about electric vehicles: We have got to get off of internal combustion engines—a big policy of the Democrat Party.

Let me give you a little statistic on automobiles. If you took every single car—automobile—off of the roads of America, nobody could drive a car for 12 months. That is nuts. I would suggest that is bad public policy. But follow me on that one: no automobiles on American roads for 12 months.

The amount of carbon emissions that has polluted mostly the Midwest, over the last 2 weeks, because of mismanagement of Canada's forests, is equivalent to an entire year of carbon emissions from automobiles. Yet my colleague has not once called into question the fact that the Canadians do not allow our firefighters to go into their country to help, that they have mismanaged the way they coordinate these fire responses. They don't have a central entity to control it. No comment on the fact that millions of people in my State have been absolutely poisoned with carbon pollution coming from Canada.

But what does he want? He wants our industries to be collapsed, our industries to be held to a different standard—not one word from China—and espousing policies like this electric vehicle subsidy for the richest Americans, while, at the same time, there are people flying around in private jets to global conferences to talk about climate change.

Spare me the hypocrisy.

And for all of those reasons and many, many more, I object.

The PRESIDING OFFICER (Mr. CURTIS). The objection is heard.

The Senator from Rhode Island.

Mr. WHITEHOUSE. Mr. President, I am not going to go through a rebuttal of the factual misstatements to which we have just been treated, but I will add that I have objections to the IRA bill as well. We can all have objections to parts of the IRA.

But the fact is that fossil fuel emissions continue to cause harm; they continue to cause danger. And the warnings that I have described are now very real.

We can do nothing about it, and that has been the plan in the Senate ever since Citizens United dialed up the fossil fuel industry to influence us with dark money.

But if we are going to do something about it, we must start somewhere, and I would recommend that we start with some really simple facts, like the ones that I brought to the Senate floor just now.

These are serious warnings. Senators who wish to change the subject or distract us or prevent us from responding in any way to these serious warnings—well, that is everybody's choice. But I do think these warnings are serious enough that they merit attention.

So if you don't like my suggestion, let's do something different. But let's just not sit here and do nothing.

Mr. WHITEHOUSE. Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Virginia.

ARTIFICIAL INTELLIGENCE

Mr. WARNER. Mr. President, moving off of this vigorous debate between my two friends on a topic that I think actually is of equal importance.

For most of the last decade, conversations about artificial intelligence were largely conversations about the future, but today they are conversations about the present.

AI is already changing how we work, how we learn, how we defend ourselves, how businesses compete, and, candidly, how Americans live their daily lives.

AI is writing software, discovering drugs, managing supply chains, helping defend our networks. It is already reshaping the economy, the workplace, and our national security.

The question is no longer whether artificial intelligence will transform our society. The question is whether Congress will help shape that transformation or spend the next decade scrambling to catch up after the fact.

Now, I have spent a lot of time on this issue over the last several years. Before entering public service, I spent my career in technology. I remain convinced that AI has enormous potential to improve lives, accelerate scientific discovery, strengthen our economy, and help America compete.

And I share the concern of many Americans that the impacts of this technology on our country and on our culture could also, if we don't get it right, be catastrophic.

Let's start with being honest with each other. We are not going to put this genie back in the bottle, and the amount of disruption this technology will bring over the next 5 years is beyond jaw-dropping.

I believe Congress made a similar mistake once before. We largely stood on the sidelines as social media reshaped our politics, our economy, our kids. We waited until the problems became so obvious before we began asking whether there should have been some rules of the road put in place first.

We cannot afford to make that same mistake again. That is why today I am introducing a legislative agenda—a series of bills—built around four simple principles:

First, we need to build the infrastructure for America's AI future responsibly. The AI revolution depends on enormous amounts of physical infrastructure—particularly massive data centers being built in the Presiding Officer's State, many being built already in Virginia. These facilities place extraordinary demands on electricity, water, and local communities.

Communities should not be asked to shoulder the cost of the AI revolution without knowing what they are signing up for. They deserve to know exactly what is being built in their backyard and a full understanding of what these facilities will mean for their electric grid, their water supply, their air quality, and local infrastructure.

My Data Center Tax Accountability and Disclosure Act fixes the problem. It gives people the facts before they need to make decisions about their communities.

My bill will ensure transparency about data center electricity and water consumption, backup power generation, and setbacks in residential communities, so as these data centers get built, they are not built right on top of residential neighborhoods—candidly, all information communities should have when planning and building decisions are being made.

And part of the way we will make this new standard be met, if Congress is going to provide special tax breaks that allow companies to write off the cost of building these facilities far faster than they otherwise could, these subsidies should come with conditions.

Companies receiving that taxpayer support—whether we want to call it bonus depreciation or accelerated depreciation—should meet strong standards for efficiency, sustainability, and accountability because American leadership in AI cannot come at the expense of the communities that make that leadership possible.

Second, we need to promote competition, safety, and consumer trust. If AI is going to become the interface through which Americans shop, bank, communicate, receive medical advice, and navigate the internet, then people need confidence that these systems are working for them and not exploiting them. That means a couple of things:

First, we need to preserve competition, especially when it comes to AI agents. We have seen what happens when a handful of dominant technology companies are allowed to become gatekeepers. Markets become less competitive, consumers have fewer choices, and innovation suffers.

As AI agents increasingly act on our behalf online, Americans, not big tech companies, should be able to decide which services they use and, candidly, where their data goes.

I plan to introduce new legislation to establish clear rights and responsibilities for these emerging AI agents so they can compete fairly while meeting strong standards for privacy, cyber security, and security protection.

Second, we need meaningful safeguards against abuse.

AI has extraordinary power and potential to improve lives, but it also makes it a lot easier to generate convincing fraud, exploit children, violate people's privacy, and create harmful content at unprecedented scale.

There is absolutely no legitimate use for an AI system capable of generating child sexual abuse material or nonconsensual intimate images—no use at all.

Companies developing these systems have a responsibility to build effective safeguards into their products—not after the harm occurs but before these systems are released. My legislation would establish a process to verify that AI models cannot generate child sexual abuse material or nonconsensual intimate images. And how to do that? By preventing the Federal Government from buying systems that fail those basic safeguards and giving survivors a meaningful path for justice when the protections fail.

We have seen some of this already start to emerge in terms of chatbot. If you think social media wreaks havoc with your teenagers, think about a chatbot that might consciously or unconsciously encourage your child to do self-harm.

As AI-generated content becomes increasingly sophisticated, we also have to protect our financial markets and our democratic institutions from fraud, deception, and manipulation, which is why, in the upcoming weeks, I will reintroduce my bipartisan legislation to require financial regulators to address the uses of AI-generated content that could disrupt financial markets. And it is coming.