

119TH CONGRESS
2^D SESSION

S. 4743

To require the Office of Financial Research to compel data relating to the financing of artificial intelligence development, provide that data to Congress, and issue recommendations to financial regulatory agencies and Congress to mitigate financial stability risk, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JUNE 10, 2026

Ms. WARREN (for herself and Mr. BLUMENTHAL) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To require the Office of Financial Research to compel data relating to the financing of artificial intelligence development, provide that data to Congress, and issue recommendations to financial regulatory agencies and Congress to mitigate financial stability risk, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “AI Bubble Trans-

5 parency Act”.

1 **SEC. 2. FINANCIAL SYSTEM EXPOSURE TO ARTIFICIAL IN-**
2 **TELLIGENCE SECTOR.**

3 Subtitle B of the Financial Stability Act of 2010 (12
4 U.S.C. 5341 et seq.) is amended by adding at the end
5 the following:

6 **“SEC. 157. DATA COLLECTION ON FINANCIAL SYSTEM EX-**
7 **POSURE TO ARTIFICIAL INTELLIGENCE SEC-**
8 **TOR.**

9 “(a) **ARTIFICIAL INTELLIGENCE DEFINED.**—In this
10 section, the term ‘artificial intelligence’ has the meaning
11 given that term in section 5002 of the National Artificial
12 Intelligence Initiative Act of 2020 (15 U.S.C. 9401).

13 “(b) **DATA COLLECTION.**—

14 “(1) **REPORTING ON EXPOSURE.**—

15 “(A) **IN GENERAL.**—Not later than 180
16 days after the date of enactment, the Director
17 shall order all financial companies to submit
18 data, subject to the limitation under paragraph
19 (2), relating to their exposure to debt and eq-
20 uity instruments connected to companies that
21 support artificial intelligence hardware and
22 physical infrastructure, including chip makers
23 and data centers, hypersealers and neocloud
24 providers, model originators and developers,
25 and data infrastructure.

1 “(B) DATA CONTENTS.—The data re-
2 quired to be submitted under subparagraph (A)
3 shall include the following:

4 “(i) REPORTING OF CREDIT EXPO-
5 SURE.—Data relating to credit exposure,
6 including—

7 “(I) type of debt instrument;

8 “(II) size of the exposure;

9 “(III) issuing company or
10 counterparty;

11 “(IV) interest rate;

12 “(V) term;

13 “(VI) collateral pledged; and

14 “(VII) additional borrower char-
15 acteristics, such as—

16 “(aa) subsector classifica-
17 tion;

18 “(bb) annual revenue and
19 net income;

20 “(cc) total market capital-
21 ization, if applicable; and

22 “(dd) total debt and other
23 outstanding liabilities, including
24 those held off-balance sheet.

1 “(ii) REPORTING OF EQUITY EXPO-
2 SURE.—Data relating to equity exposure,
3 including—

4 “(I) type of equity instrument;

5 “(II) size of the exposure; and

6 “(III) additional company char-
7 acteristics, such as—

8 “(aa) subsector classifica-
9 tion;

10 “(bb) annual revenue and
11 net income;

12 “(cc) total market capital-
13 ization, if applicable; and

14 “(dd) total debt and other
15 outstanding liabilities, including
16 those held off-balance sheet.

17 “(iii) OTHER.—Any other information
18 the Director determines necessary for eval-
19 uating the exposure of the financial compa-
20 nies to debt and equity instruments con-
21 nected to the artificial intelligence sector.

22 “(2) LIMITATION.—The Director may exempt
23 small financial companies, including banks with less
24 than \$10,000,000,000 in assets, and financial com-
25 panies with less than \$500,000,000 of financial ex-

1 posure to the instruments described in paragraph
2 (1) from the reporting requirements under this sec-
3 tion.

4 “(c) ENFORCEMENT AUTHORITY.—The Director
5 shall use the authority under section 153(f) to compel data
6 from any financial company that fails to comply with the
7 data collection required under this section.

8 “(d) REPORT AND RECOMMENDATIONS.—

9 “(1) REPORT REQUIRED.—Not later than 1
10 year after the date of enactment of this Act, the
11 Chair of the Financial Stability Oversight Council
12 shall issue and make publicly available a report on
13 the findings of the data collection under this section
14 that evaluates—

15 “(A) the size, scope, complexity, and inter-
16 connectedness of the financial system’s expo-
17 sure to debt and equity instruments connected
18 to artificial intelligence development;

19 “(B) the transmission channels through
20 which a severe decline in value of debt and eq-
21 uity instruments connected to artificial intel-
22 ligence could threaten the stability of the finan-
23 cial system of the United States; and

24 “(C) the extent to which financial compa-
25 nies are indirectly exposed to debt and equity

1 instruments connected to artificial intelligence
2 development through financing arrangements
3 with other financial companies.

4 “(2) RECOMMENDATIONS.—The Council shall
5 use the authority under section 120 to issue policy
6 recommendations to member agencies and to Con-
7 gress to mitigate financial stability risks relating to
8 the financing of artificial intelligence development.

9 “(e) SUBMISSION TO CONGRESS.—Not later than 1
10 year after the date of enactment of this Act, the Director
11 shall submit to the Chairs and Ranking Members of the
12 Committee on Banking, Housing, and Urban Affairs of
13 the Senate and the Committee on Financial Services of
14 the House of Representatives, in unredacted form, the
15 data collected under this section.”.

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