

Lawmakers unveil bipartisan bill that aims to ban TikTok in the U.S.

A new bill from a bipartisan group of lawmakers, if passed, would ban TikTok in the U.S. after years of broad concern across the Trump and Biden administrations about potential Chinese government influence on the company.

Social media stocks like Meta and Snap were positive Tuesday when the news broke. Meta shares were up more than 6% and Snap was up more than 3% as of late morning.

TikTok, owned by Chinese company ByteDance, has raised fears in the U.S. that Chinese government officials could gain access to U.S. user data under Chinese law that could compel the company to hand over information. TikTok has insisted U.S. user data is safely stored outside of China, which it says should keep it out of reach of government officials.

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