

S 4680

Rare Earth Magnet Manufacturing Production Tax Credit Act of 2022

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jul 28, 2022

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Jul 28, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/4680>

Sponsor

Name: Sen. Cortez Masto, Catherine [D-NV]

Party: Democratic • **State:** NV • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 28, 2022

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
117 HR 5033	Related bill	Aug 13, 2021: Referred to the House Committee on Ways and Means.

Summary (as of Jul 28, 2022)

Rare Earth Magnet Manufacturing Production Tax Credit Act of 2022

This bill allows a new tax credit for the domestic production of rare earth magnets manufactured in the ordinary course of a taxpayer's trade or business. The bill defines *rare earth magnet* as a permanent magnet comprised of (1) an alloy of neodymium, iron, and boron, which may also include praseodymium, terbium, or dysprosium; or (2) an alloy of samarium and cobalt, which may also include gadolinium or any associated host mineral of a component rare earth material.

Actions Timeline

- **Jul 28, 2022:** Introduced in Senate
- **Jul 28, 2022:** Read twice and referred to the Committee on Finance.