HR 5033

Rare Earth Magnet Manufacturing Production Tax Credit Act of 2021

Congress: 117 (2021–2023, Ended)
Chamber: House
Policy Area: Taxation
Introduced: Aug 13, 2021
Current Status: Referred to the House Committee on Ways and Means.
Latest Action: Referred to the House Committee on Ways and Means. (Aug 13, 2021)
Official Text: https://www.congress.gov/bill/117th-congress/house-bill/5033

Sponsor

Name: Rep. Swalwell, Eric [D-CA-15]
Party: Democratic • **State:** CA • **Chamber:** House

Cosponsors (12 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Reschenthaler, Guy [R-PA-14]	R · PA		Aug 13, 2021
Rep. Gonzalez, Vicente [D-TX-15]	D · TX		Aug 17, 2021
Rep. Horsford, Steven [D-NV-4]	D · NV		Aug 24, 2021
Rep. Cuellar, Henry [D-TX-28]	D · TX		Aug 27, 2021
Rep. Yarmuth, John A. [D-KY-3]	D · KY		Aug 27, 2021
Rep. McKinley, David B. [R-WV-1]	R · WV		Sep 10, 2021
Rep. Obernolte, Jay [R-CA-8]	R · CA		Sep 21, 2021
Rep. Calvert, Ken [R-CA-42]	R · CA		Sep 27, 2021
Rep. Johnson, Bill [R-OH-6]	R · OH		Dec 7, 2021
Rep. Carter, Earl L. "Buddy" [R-GA-1]	R · GA		Feb 18, 2022
Rep. Ryan, Tim [D-OH-13]	D · OH		Jul 18, 2022
Rep. Casten, Sean [D-IL-6]	D · IL		Oct 21, 2022

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Aug 13, 2021

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
117 S 4680	Related bill	**Jul 28, 2022:** Read twice and referred to the Committee on Finance.

Summary (as of Aug 13, 2021)

Rare Earth Magnet Manufacturing Production Tax Credit Act of 2021

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, praseodymium, iron, boron, terbium, or dysprosium; or (2) an alloy of samarium, gadolinium, and cobalt.

Actions Timeline

- **Aug 13, 2021:** Introduced in House
- **Aug 13, 2021:** Referred to the House Committee on Ways and Means.