

HR 2849

Rare Earth Magnet Manufacturing Production Tax Credit Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Apr 25, 2023

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Apr 25, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/2849>

Sponsor

Name: Rep. Reschenthaler, Guy [R-PA-14]

Party: Republican • **State:** PA • **Chamber:** House

Cosponsors (27 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Swalwell, Eric [D-CA-14]	D · CA		Apr 25, 2023
Rep. Cuellar, Henry [D-TX-28]	D · TX		Apr 26, 2023
Rep. Meuser, Daniel [R-PA-9]	R · PA		May 9, 2023
Rep. Carter, Earl L. "Buddy" [R-GA-1]	R · GA		May 15, 2023
Rep. Casten, Sean [D-IL-6]	D · IL		May 15, 2023
Rep. Johnson, Bill [R-OH-6]	R · OH		May 15, 2023
Rep. Lee, Susie [D-NV-3]	D · NV		May 15, 2023
Rep. Calvert, Ken [R-CA-41]	R · CA		May 31, 2023
Rep. Gonzalez, Vicente [D-TX-34]	D · TX		May 31, 2023
Rep. Miller-Meeks, Mariannette [R-IA-1]	R · IA		Sep 13, 2023
Rep. Barr, Andy [R-KY-6]	R · KY		Feb 5, 2024
Rep. Krishnamoorthi, Raja [D-IL-8]	D · IL		Feb 6, 2024
Rep. Gallagher, Mike [R-WI-8]	R · WI		Mar 1, 2024
Rep. Castor, Kathy [D-FL-14]	D · FL		Mar 11, 2024
Rep. Deluzio, Christopher R. [D-PA-17]	D · PA		Mar 26, 2024
Rep. Houlahan, Chrissy [D-PA-6]	D · PA		Apr 5, 2024
Rep. Panetta, Jimmy [D-CA-19]	D · CA		Apr 5, 2024
Rep. Veasey, Marc A. [D-TX-33]	D · TX		Apr 16, 2024
Rep. LaLota, Nick [R-NY-1]	R · NY		May 24, 2024
Rep. Guthrie, Brett [R-KY-2]	R · KY		Jun 3, 2024
Rep. Moolenaar, John R. [R-MI-2]	R · MI		Jun 25, 2024
Rep. Stauber, Pete [R-MN-8]	R · MN		Jul 8, 2024
Rep. Valadao, David G. [R-CA-22]	R · CA		Aug 23, 2024
Rep. Hudson, Richard [R-NC-9]	R · NC		Oct 4, 2024
Rep. Obernolte, Jay [R-CA-23]	R · CA		Oct 22, 2024
Rep. Peltola, Mary Sattler [D-AK-At Large]	D · AK		Oct 29, 2024
Rep. Tonko, Paul [D-NY-20]	D · NY		Nov 1, 2024

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Apr 25, 2023

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
118 S 3521	Related bill	Jan 18, 2024: Committee on Banking, Housing, and Urban Affairs. Hearings held.

Rare Earth Magnet Manufacturing Production Tax Credit Act of 2023

This bill allows a new tax credit for the domestic production of rare earth magnets. The magnets must be manufactured or produced in the ordinary course of the taxpayer's trade or business. The credit is disallowed if any component rare earth material used to produce such magnets is produced in a non-allied foreign nation.

The bill defines *rare earth magnet* as a permanent magnet comprised of an alloy of neodymium, iron, and boron, or an alloy of samarium and cobalt, which may also include other material.

Actions Timeline

- **Apr 25, 2023:** Introduced in House
- **Apr 25, 2023:** Referred to the House Committee on Ways and Means.