

# S 3521

Rare Earth Magnet Manufacturing Production Tax Credit Act of 2023

**Congress:** 118 (2023–2025, Ended)  
**Chamber:** Senate  
**Policy Area:** Taxation  
**Introduced:** Dec 14, 2023  
**Current Status:** Committee on Banking, Housing, and Urban Affairs. Hearings held.  
**Latest Action:** Committee on Banking, Housing, and Urban Affairs. Hearings held. (Jan 18, 2024)  
**Official Text:** <https://www.congress.gov/bill/118th-congress/senate-bill/3521>

## Sponsor

**Name:** Sen. Cortez Masto, Catherine [D-NV]  
**Party:** Democratic • **State:** NV • **Chamber:** Senate

## Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Mullin, Markwayne [R-OK]	R · OK		Dec 14, 2023

## Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	Jan 18, 2024
Finance Committee	Senate	Referred To	Dec 14, 2023

## Subjects & Policy Tags

### Policy Area:

Taxation

## Related Bills

Bill	Relationship	Last Action
118 HR 2849	Related bill	<b>Apr 25, 2023:</b> Referred to the House Committee on Ways and Means.

## Summary (as of Dec 14, 2023)

### 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

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- **Jan 18, 2024:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Dec 14, 2023:** Introduced in Senate
- **Dec 14, 2023:** Read twice and referred to the Committee on Finance.