

## S 429

### STRATEGIC Minerals Act

**Congress:** 119 (2025–2027, Current)

**Chamber:** Senate

**Policy Area:** Foreign Trade and International Finance

**Introduced:** Feb 5, 2025

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Feb 5, 2025)

**Official Text:** <https://www.congress.gov/bill/119th-congress/senate-bill/429>

### Sponsor

**Name:** Sen. Young, Todd [R-IN]

**Party:** Republican • **State:** IN • **Chamber:** Senate

### Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Coons, Christopher A. [D-DE]	D · DE		Feb 5, 2025
Sen. Cornyn, John [R-TX]	R · TX		Feb 5, 2025
Sen. Hickenlooper, John W. [D-CO]	D · CO		Feb 5, 2025

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 5, 2025

### Subjects & Policy Tags

#### Policy Area:

Foreign Trade and International Finance

### Related Bills

*No related bills are listed.*

## **Securing Trade and Resources for Advanced Technology, Economic Growth, and International Commerce in Minerals Act or STRATEGIC Minerals Act**

This bill authorizes actions to facilitate trade and increase U.S. access to critical minerals and rare earth elements (REEs).

Under the bill, *critical minerals* are any mineral, element, substance, or material designated as critical by the U.S. Geological Survey (e.g., aluminum and cobalt). Additionally, the bill includes a group of 17 elements within the definition of *REEs*, including elements used in permanent magnets (e.g., dysprosium and neodymium).

Specifically, the bill authorizes the President, acting through the Office of the U.S. Trade Representative, to (1) negotiate, enter into, and enforce a free trade agreement with a country or countries with respect to critical minerals and REEs when the President determines it is in the national interest; and (2) proclaim a modification or continuance of any existing duty, or continuance of existing duty-free or excise treatment, as the President determines necessary to carry out the agreement. The bill prohibits agreements with nonmarket economy countries that are designated as foreign countries of concern (e.g., China and Russia).

The bill outlines procedures for congressional notification, consultation, and review of these trade agreements.

The bill also expands the definition of *domestic source* under the Defense Production Act, thereby making certain businesses from countries that are party to free trade agreements under this bill eligible for financial incentives to increase production of critical components, critical technology items, materials, and industrial resources needed for U.S. national security.

### **Actions Timeline**

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- **Feb 5, 2025:** Introduced in Senate
- **Feb 5, 2025:** Read twice and referred to the Committee on Finance.

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