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(Original Signature of Member)

119TH CONGRESS
1ST SESSION

H. R. _____

To amend the Internal Revenue Code of 1986 to adjust the percentage depletion rate for certain rare earths, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. SMITH of Nebraska introduced the following bill; which was referred to the Committee on _____

A BILL

To amend the Internal Revenue Code of 1986 to adjust the percentage depletion rate for certain rare earths, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Critical Minerals In-
5 vestment Tax Modernization Act of 2025”.

1 **SEC. 2. ADJUSTMENT OF PERCENTAGE DEPLETION RATE**
2 **FOR CERTAIN RARE EARTHS.**

3 (a) 22 PERCENT DEPLETION RATE.—Section
4 613(b)(1)(B) of the Internal Revenue Code of 1986 is
5 amended by inserting “rare earths (in this subparagraph
6 defined as the 15 lanthanide elements), scandium,” before
7 “tantalum”.

8 (b) EFFECTIVE DATE.—The amendment made by
9 this section shall apply to taxable years beginning after
10 the date of the enactment of this Act.