

A Bill to Adopt the STEEL Act

BE IT ENACTED BY THE CONGRESS HERE ASSEMBLED THAT:

- 1 **SECTION 1.** This Subsidized by Tariffs for Economic and Environmental Labor (“STEEL”)
2 Act shall be passed, for at least the following purposes:
3 A. Increasing domestic steel manufacturing;
4 B. Improving environmental standards for steel manufacturing;
5 C. Creating American jobs in the steel manufacturing industry; and
6 D. Protecting American interests in domestic steel manufacturing.
- 7 **SECTION 2.** The production of Green Steel shall be subsidized, as provided herein.
8 A. “Green Steel” means steel (an alloy of iron and carbon) that is
9 produced using method(s) of manufacturing that reduce net carbon
10 output, compared to traditional methods.
11 B. The manufacturing methods of Section 2.A include, without
12 limitation, methods of steel manufacturing that use:
13 i. Hydrogen to convert iron ore into steel, instead of
14 coal-based alternatives;
15 ii. Electric arc furnaces, instead of blast furnaces; and
16 iii. Carbon capture and utilization/storage technologies.
- 17 **SECTION 3.** The Departments of Commerce, Energy and Customs and Border Patrol
18 shall implement this legislation.
19 A. Congress shall annually allocate up to (i) \$250 billion USD for grants
20 and (ii) an additional \$50 billion USD for subsidies to American steel
21 manufacturers, to develop and/or acquire infrastructure to
22 manufacture Green Steel in the United States, as discussed herein.
23 B. Eligible steel manufacturers may claim tax credits of up to \$100
24 billion USD, annually.
25 C. Tariffs shall be imposed on all steel imported into the United
26 States, in the amount of 25% of the Customs Value (determined by
27 the cost of goods, insurance costs and freight charges).
- 28 **SECTION 4.** This legislation shall take effect on January 1, 2025. All legal requirements
29 in conflict with this legislation are hereby declared null and void.
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Introduced for Congressional Debate by Riverside High School.