

BILL TO POSTPONE THE EFFECTS OF LAW 21,420 THAT REDUCES OR ELIMINATES TAX EXEMPTIONS FOR THE MINING SECTOR IS ENTERED

Background

On November 23, 2022, the President of the Chilean Republic submitted to the National Congress the bill No. 15511-08 that postpones the entry into force of Law No. 21,420 in what refers to mining regulations (the "Bill").

Its purpose is to avoid potential negative impacts on the mining concessions' system and on the mining industry's operations, because the term contained in Law No. 21,420 to implement the SIRGAS datum to reference U.T.M. coordinates of mining concessions is impractical.

The Bill was submitted alongside bill No. 15510-08, which aims to address and solve inconsistencies and loopholes contained in Law No. 21,420, as well as to adjust and improve several provisions of the Mining Code, the Constitutional Organic Law on Mining Concessions and Decree Law No. 3,525 that created the National Geology and Mining Service.

Content

The Bill has only one article, which amends the first section of the 10th transitory article of Law No. 21,420 setting forth that the amendments to the Mining Code introduced by article 10 of Law No. 21,420 shall enter into force on January 1st, 2024, and that all legal terms set forth in said article 10 shall begin as of that date.

Effective date, if the Bill is passed

The Bill would enter into force upon its publication in the Official Gazette.

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