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Terra Classic Burn: KuCoin and Gate.io Uphold the 1.2% LUNC Tax Burn

Original:

<https://www.btcc.com/en-US/academy/research-analysis/terra-classic-burn-kucoin-and-gate-io-uphold-the-1-2-lunc-tax-burn>

KuCoin and Gate.io, two major [cryptocurrency exchanges](#), will back the [Terra Classic](#) (LUNC) community's proposed 1.2% tax burn. The proposed 1.2% Tax Parameter Change will add taxes on all on-chain transactions, including those involving LUNC and USTC between wallets and smart contracts, and burn any unused tax credits.

Since the Terra tokens' collapse, the price of Terra Classic (LUNC) has increased by almost 37,000% thanks to subsequent proposals, staking, and burning.

Both KuCoin and Gate.io Uphold the 1.2% Tax Burn Proposal

The cryptocurrency trading platform KuCoin released a statement of support for the 1.2% tax burn proposal of the Terra Classic (LUNC) community on September 7.

Gate.io, another cryptocurrency exchange, has also stated its approval of the 1.2% tax burn proposal. The 1.2% tax burn idea had previously received backing from MEXC Global and CoinInn.

The plan would introduce a token burn tax of 1.2% on all trades. Because of this, LUNC will become a deflationary coin. On or before September 10th, a vote will be taken on the proposal. If TFL approves, the tax burn of 1.2% will begin on September 20. If TFL turns down the plan, Terra Rebels will provide an unofficial website, PC program, and mobile app to facilitate tax burn.

If the community votes down the idea, KuCoin's LUNC and USTC services would continue as before. The cryptocurrency exchange suggests users deposit all Terra Classic tokens to avoid higher deposit fees.

Gate.io thinks the LUNC community can profit from the tax burn idea. The sharp uptick in LUNC usage has pushed the price up significantly. More than \$2 billion now changes hands every day.

For its part, the LUNC community is actively lobbying Binance for approval of the plan. Both FTX and Binance have recently declared that they will temporarily halt Terra Classic (LUNC) and TerraClassicUSD deposits and withdrawals (USTC).



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Terra Classic (LUNC) Pumps

There has been an approximately 250% increase in the value of Terra Classic (LUNC) during the past week. Given today's widespread selling on the market, the price has experienced a correction. From its low point of \$0.00033, the price of LUNC has since recovered 25%.

At this time, the cost of one share is \$0.00042. The community has set short-term goals of \$0.0005 and \$0.10.