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Terra Classic Burn: LUNC Burning Crypto Tax Is Getting Closer

Original:

<https://www.btcc.com/en-US/academy/research-analysis/terra-classic-burn-lunc-burning-crypto-tax-is-getting-closer>

Abstract

- On September 12th, a new token [burn](#) tax of 1.2% will be imposed on [Terra Classic](#) (LUNC).
- The value of [Luna](#)'s brand-new [cryptocurrency](#) has been on the rise in recent days.

The recent reemergence of Terra Classic as a cryptocurrency makes it impossible to ignore the current buzz in the industry (LUNC). One of the key forces propelling the cryptocurrency market this past week was the return of the cryptocurrency associated with the doomed Luna project. The Luna cryptocurrency community has adopted a new burn tax of 1.2% on all network transactions.

This week has been really busy for the Luna's new cryptocurrency. Terra Classic (LUNC) has seen a massive price increase from its beginning value of \$0.00007154 to its current price of \$0.0001636. It is anticipated that the next month will see a similar increase. This new token burning tax, along with other features, will be introduced on September 12 with the rollout of the Terra Classic 1.2 update.

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As of This Coming September, Terra Classic (LUNC) Will be Subject to a 1.2% "Burn Tax."

We anticipate that Terra Classic 1.2 will become accessible on September 12 of next year. One of the new features of this upgrade, if all goes according to plan, is the introduction of a burn tax of 1.2% of the token value of each transaction made on the LUNC network.

There has been a 211% increase in the 24 hour volume of transactions for Terra Classic (LUNC), with the token's price increasing by more than 13% to \$0.000154 at present. Once the update is released, it will be interesting to watch if the demand for Terra Classic (LUNC) on the open market continues the upward trend it has shown over the past few days in response to the new tax token burn. The validators have already authorized this new tax.

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So Far, 3 Billion LUNC Tokens Have Been Destroyed

Over three trillion LUNC tokens, as of a few days ago, have been destroyed. The Twitter account LUNC Burn, which is responsible for keeping tabs on all token deliveries to terra1sk06e3dyexuq4shw77y3dsv480xv42mq73anxu, Terra's crypto-hell wallet, made the announcement.

If in the past 24 hours there has been a Terra Classic (LUNC) volume of \$430 million, then they would have had to burn more than \$5 million on the crypto Moon, therefore the 1.2% burn tax would undoubtedly help increase this number.

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