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Terra Classic Price News: The LUNC Price Is Back in Full Force With 50% Pump

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In the past 24 hours, the [cryptocurrency](#) market has shown some signs of recovery. Yesterday, [Bitcoin](#) hit its lowest price since June 2022; today, it is trading at just over \$19,000, a 2% increase over yesterday's low. In the same time frame, [Terra Classic](#) (LUNC) saw the greatest percentage growth, at 50%.

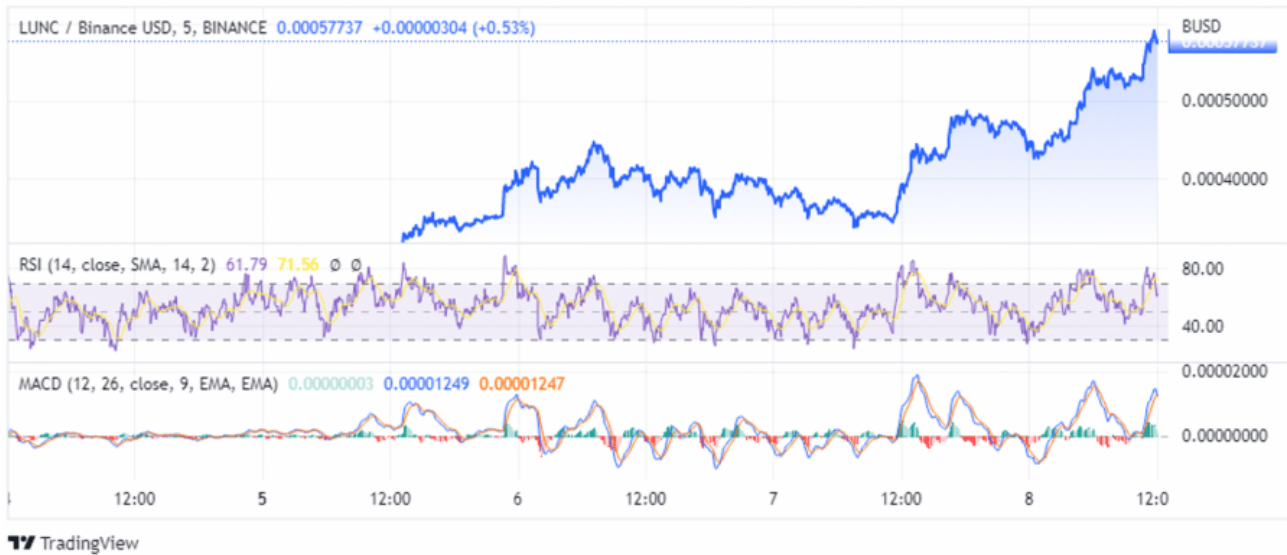
LUNC has seen a 50% increase continue

The residents of Terra Classic have been on a spending spree like no other over the past month. LUNC has had monthly gains of over 400% in recent months. The current price of LUNC on CoinGecko is \$0.000527.

According to CoinGecko, the current LUNC market cap is \$3.6 million, thanks to the price increases of the past few weeks. According to this measure, LUNC is presently the twenty-fourth largest cryptocurrency. It has now become larger than Bitcoin Cash and Monero.

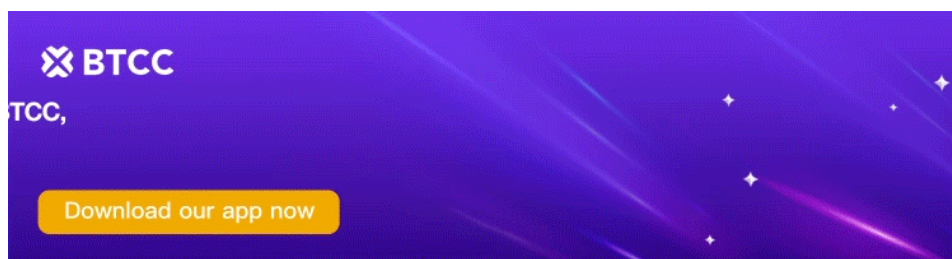
The price of LUNC has increased by 49% over the past 24 hours, and by a whopping 127% over the past week. LUNC's growth coincides with encouraging news about Terra Classic, such as a proposed tax burn.

With rising community support, LUNC's gains could explode, sending the price above the \$0.0005 threshold. The immediate goal for LUNC is a price of \$0.01. Because of the enormous rise seen this week, LUNC trading volumes have rocketed to over \$2 billion, placing it among the top ten most traded cryptocurrencies during the past day.



Since the crisis in May, LUNC has shown remarkable resilience. Since its all-time low in May of this year, the coin has gained 52,100% in value. Investors have regained faith in the token as a result of the ongoing burn process.

LUNC's RSI is at 71, suggesting that the token has been under sustained buying pressure over the past few days. As the RSI rises, the buying pressure on the market may eventually dissipate, allowing the bears to retake control. It is also a good moment to sell as indicated by the Moving Average Convergence Divergence (MACD) indicator.



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Proposed 1.2% tax increase for Terra Classic

The 1.2 percent tax cut suggestion is the driving force behind the bullish flag flying over LUNC. Good things have happened in the last two weeks with regards to LUNC, such as token burning, staking, education, project construction, and governance. More than 500 billion LUNC tokens have been staked, and about 3.62 billion LUNC have been burned during this time.

Voting on the 1.2% tax burn proposal is scheduled for September 10; the LUNC community intends to approve it. In the event that this tax plan is approved, it would go into effect on September 20. CoinInn, Gate.io, KuCoin, and MEXC Global, four major participants in the web 3.0 and cryptocurrency industries, have all stated their intention to back the initiative.

All eyes are on Binance to see if it will make the anticipated statement of support for the idea. The news may send LUNC soaring to a penny. The tax proposal includes some noteworthy provisions that could revive the token's former luster.

The proposed 1.2% tax hike is an attempt to alter the current set of tax regulations. On-chain transactions involving LUNC and USTC tokens will be required to pay this tax, which will be destroyed. If funds are moved between wallets and smart contracts, a burn will occur.

With this idea, we hope to transform LUNC into a deflationary asset. The faster tokens are burned, the less there will be in circulation, and the higher the price of LUNC will be. The proposal seeks to undo the harm done in May, when LUNC tokens were issued to unsuccessfully prop up the value of the UST stablecoin after it lost its peg.