

US Senator Ted Cruz has become a Bitcoin miner

US Senator Ted Cruz has decided to venture into the Bitcoin mining industry in Texas, taking advantage of the state's energy resources and business-friendly laws.



US Senator Ted Cruz is known as a longtime supporter of cryptocurrency. He announced the purchase of three application-specific integrated circuit (ASIC) Bitcoin mining machines to launch mining operations in Iraan, Texas.

Notably, Senator Cruz is an outspoken supporter of cryptocurrency regulation.

Senator Ted Cruz participates in Bitcoin mining

In the announcement on X, Senator Cruz revealed that he has joined the ranks of Bitcoin miners in Texas.

Marathon Digital CEO Fred Thiel praised Senator Cruz's initiative, welcoming him to the Bitcoin mining community. He also emphasized his contribution to improving network security.

Texas favors Bitcoin mining due to its business-friendly laws and affordable energy sources, including wind, solar, and natural gas. Such an environment has boosted Bitcoin mining in smaller towns like Iraan, creating jobs, spurring energy infrastructure investment, and generating tax revenue.

According to a financial disclosure, Senator Cruz purchased Bitcoin worth between \$15,000 and \$50,000 on January 25, when the BTC price was around \$37,000.

At 6:00 a.m. today, June 4, Bitcoin is currently trading at \$68,994. Senator Cruz's investment is still profitable if he has not sold his holdings.

Meanwhile, Senator Cruz is not the only lawmaker supporting crypto. Several US Senators have also revealed cryptocurrency holdings, reflecting growing political support.

Wyoming Senator Cynthia Lummis has allocated capital to Bitcoin, purchasing about \$250,000, making her the US lawmaker with the most invested in the asset.

Another supporter, Pennsylvania Senator Pat Toomey, revealed an investment in Grayscale's Bitcoin ETF.

Senator Ted Cruz supports cryptocurrency

In 2021, Senator Ted Cruz opposed a cryptocurrency tax proposal in the US Senate's infrastructure bill, which aims to raise about \$28 billion in new tax revenue over a decade. He also offered a workaround for merchants and service providers on Capitol Hill to accept cryptocurrency payments.

Senator Cruz also opposes the US Federal Reserve (Fed) developing a central bank digital currency (CBDC). He has repeatedly introduced regulations aimed at preventing the Fed from creating CBDCs, citing concerns about privacy, excessive government intervention, and financial oversight.

Meanwhile, Oklahoma lawmakers passed House Bill 1600 on May 30, providing tax credits for digital asset mining. Pending the governor's signature, the bill aims to exempt commercial mining machinery, including servers, computers and transformers, from taxes.

The Oklahoma Bitcoin Association emphasized the importance of the bill, saying it would make the state's electricity prices highly competitive for miners and attract investment to revitalize rural areas. The bill is expected to optimize Oklahoma's electric grid and reduce electricity costs for residents.

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