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"We cannot empower the opponents of digital assets to rewrite the rules in their favor, stifle innovation, and increase costs," Lummis wrote. "Throwing up barriers would drive entrepreneurs overseas and weaken America's leadership in financial technology."

The spike showed the influence Musk still wields over speculative crypto assets, especially memecoins, which mostly follow hype.

Bitcoin mining's sustainable energy usage has reached an all-time high of over 55%, according to the above graph modeled by climate tech venture capitalist

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Daniel Batten and Bitcoin analyst Willy Woo.

Bitcoin's own outlook remains highly optimistic, with JPMorgan analysts predicting BTC will reach \$165,000 in 2025, arguing it remains undervalued relative to gold.

Bitcoin was recently trading for \$110,368, up 1.6% over the past 24 hours, although the coin was off 3.6% over the past week, according to crypto markets data provider CoinGecko. The largest digital asset by market value last week dropped as low as \$104,778.

All collected taxes, interest, and penalties would flow directly to energy affordability programs administered by the Department of Public Service in consultation with the Energy Affordability Policy Working Group.

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