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Bitcoin one-day chart. Source: Cointelegraph/TradingView

Decrypt reached out to the U.S. Attorney's Office for the District of Minnesota to request a copy of the sentencing documents and confirm details. Efforts were made to procure comments from Armbrust's legal representatives.

The strategic expansion into AI has saved the Bitcoin miner's business model, as Core Scientific filed for Chapter 11 bankruptcy in 2022, two years before getting relisted on the Nasdaq ahead of its AI pivot.

The proposed legislation, known as the STREAMLINE Act, would raise the Bank Secrecy Act's reporting thresholds for the first time since its creation more than 50 years ago.

"We must collectively govern the integration of transformative tools like AI, which, powered by the immutable transparency of the blockchain, can finally move AML past the problem of low-value, static data," Fabiano said, calling the evolution "an opportunity, not a constraint" essential to securing a credible, compliant financial ecosystem.

"The in-kind mechanism makes the ETF structure more tax-efficient for long-term holders by reducing the need for the fund to sell assets, thereby preventing the unwelcome distribution of capital gains to investors," he wrote.

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