50 Cent admits in bankruptcy document that he never actually owned any bitcoin

50 Cent admitted that he did not, in fact, make $8 million in bitcoin by accepting the cryptocurrency as a form of payment for his album *Animal Ambition* back in 2014. In a Friday court document obtained by *The Blast,* the rapper admits that he has never owned bitcoin, and only went along with the initial report from *TMZ* because "so long as a press story is not irreparably damaging to my image or brand, I usually do not feel the need to publicly deny the reporting."

He added, "This is particular true when I feel the press report in question is favorable to my image or brand." It *did* make 50 Cent initially look like a baller when, at the height of bitcoin's value, he appeared to be $8 million deep in cryptocurrency. But, to prove that he is bankrupt, he ultimately had to reveal that he does not own any bitcoin. It's unclear whether 50 Cent is lying to bankruptcy court or earlier on social media. His reps did not immediately respond to comment.

50 Cent admitted in the bankruptcy documents that recent media reports have "falsely stated" that he made $8 million in bitcoin (none of which he had disclosed to the bankruptcy court). In reality, he says, he has never owned any bitcoin "from 2014 to the present." The 700 bitcoins he reportedly earned from album sales were converted to US dollars by a third party before 50 Cent or his affiliated companies could receive it.

Previously, 50 Cent bragged about his sudden bitcoin "wealth"

on Instagram and Twitter posts, posting “Not bad for a kid from South Side, I’m so proud of me” and “A little bitcoin anyone? LOL. l know l make you sick but excuse me…I’m getting to the bag.” Perhaps his Instagram reply to his fans was a little more honest, or at least hinting at the truth: “Ima keep it real, I forgot I did that shit lol.”

https://www.theverge.com/tldr/2018/2/26/17054746/50-cent-bankruptcy-no-bitcoin