Tech billionaire Elon Musk has announced the founding of the "America Party," following the result of his social media poll that backed his proposal to create a new political party.

Musk conducted the online poll on Friday, the same day that President Donald Trump signed into law a large scale tax-cut bill. Musk had been criticizing it.

On his social media platform X, he called on people to answer yes or no to his question, "Should we create the America Party?" He noted Independence Day is the perfect time to ask if they want independence from the two-party system, which some would say is the "uniparty system."

The poll has received more than 1.24 million responses before it was closed. The result shows about 65 percent of respondents favor the idea.

Musk declared in his post on Sunday, "Today, the America Party is formed."

Details of the new party remain unknown, but his move is seen as an attempt to pressure Trump and his Republican Party ahead of next year's mid-term election.

Musk had led the Department of Government Efficiency until late May, and worked to slash government spending. He has been critical of the new legislation, saying that it would significantly increase US fiscal deficits.