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Round Two: The Progressive Debt Deal America Wants

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Round One To Conservatives, Time For A Progressive Plan In Round Two

With the wealthy, Big Oil, and other corporations asked to contribute nothing in the [first round of the austerity plan](#) President Obama [signed today](#) to avoid a catastrophic default on our nation's obligations, there is little for progressives to celebrate.

At the same time, the deal sets up a new "super committee" to identify an additional \$1.2-1.5 TRILLION in deficit reduction — reductions which can come from more austerity cuts (including cuts to Medicare, Medicaid, and Social Security) or more revenues. This presents progressives with an opportunity to channel their anger over the first round into relentless action to push for the kind of progressive second round of deficit reduction that America wants — and needs. Only a progressive plan will help fund the kinds of investments we need to make to start putting America back to work.

WHO: The new 12-member Super Committee composed of six members of the House and Senate from each party.

- **Progressive action:** Appoint members to the committee who will only support a deal that includes new revenues, will promote job growth, and protects progressive priorities like Social Security, Medicare, and Medicaid.

WHAT: A plan for \$1.2-1.5 TRILLION in additional deficit reduction, which the new super committee is supposed to produce by Thanksgiving and which the House and the Senate are supposed to vote on before Christmas. Failure to do so (or a presidential veto) will trigger an additional \$1.2 TRILLION in automatic cuts. Putting additional revenues in the plan will also allow job-creating items to be included.

- **Progressive action:** A truly balanced plan that includes:
 - Programs that will actually create jobs, such as an infrastructure bank — an idea supported by both unions like the AFL-CIO and the right-wing U.S. Chamber of Commerce
 - An end to the [more than \\$1 TRILLION in wasteful and unnecessary tax giveaways](#), including those to [Big Oil](#), [corporate jet owners](#), [horse breeders](#), and [hedge fund billionaires](#)
 - An end to the Bush tax cuts for the wealthy, which could reap more than \$700 BILLION in deficit reduction
 - An extension of long-term unemployment insurance benefits (which will otherwise expire in December) and an extension of the payroll tax cut or something similar that benefits the middle class (this will also expire in December)

AMERICANS AGREE: Survey after survey shows that Americans want a progressive plan:

- **60 percent** disapprove of the fact that revenues from the wealthy and corporations were not included in the first round of the deal