This provision is in direct conflict with the Imported Ethanol Parity Act, a bill I have introduced on a bipartisan basis. This bill would require the ethanol tariff to be lowered to the same level as the ethanol subsidy. I believe the tariff should be lowered to 36 cents per gallon, at a minimum, in this bill. Keeping the tariff at 54 cents does not make sense.

Even the ethanol lobby itself does not believe the tariff should be this high. In a statement just this week, the primary ethanol lobbying group, the Renewable Fuels Association, put out a statement saying:

> The tariff simply exists to offset the value of the tax credit, preventing American taxpayers from subsidizing foreign ethanol producers.

Bottom line: If the ethanol tariff served only as an offset, it should be at the same level as the subsidy, not 18 cents higher.

Also, this proposal would be extraordinarily expensive. Oil companies are required under the Renewable Fuels Standard to use 13.95 billion gallons of biofuel in 2011. At 36 cents per gallon, the subsidy would cost the U.S. Treasury more than $5 billion to pay profitable oil companies to follow the law. We cannot afford such a subsidy to oil companies that will use the ethanol anyway.

I believe it is important to underscore who is bearing the brunt of the pain being doled out by the economic downturn and the subsequent weak recovery. The top 2 percent of taxpayers are not the ones suffering during this crisis. In fact, with sales of luxury goods set to surge to their highest peak since the recession began in 2007, the recovery for the richest Americans seems well under way. They are able to do well for one reason or another in this economy. But it is the income groups below them who are not, who cannot get the loans, who cannot meet the payrolls, whose homes are being foreclosed on, who have great difficulty surviving in this most difficult economic marketplace.

So let's not forget why we are faced with this impending tax increase in the first place. The Bush tax cuts were designed to sunset because they were not paid for. They were not paid for because we were told they would lead to higher revenues. In fact, that has not happened. It is time to let the Bush tax cuts for the wealthy Americans expire.

Mr. President, I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Illinois.

DEFICIT COMMISSION REPORT

Mr. DURBIN. Mr. President, underneath the ground level of the buildings on Capitol Hill is a subway system. It connects on the Senate side the major buildings where Senators and staff and committees have their offices with this glorious Capitol Building. If you get on the subway over at the Dirksen Office Building to come over to the Capitol, it is a very brief journey. I do not think it lasts for an entire minute. In less than 1 minute you move from the Dirksen Office Building over to the Capitol Building.

This morning, I took that journey, leaving the meeting of the deficit commission to come over to the Senate floor, and in less than 1 minute I emerged from the world of reality to a surreal world in the Senate. Let me explain.

For the last 10 months, because of President Obama's Executive order, we have had a bipartisan deficit commission that has asked some of the hardest questions I have ever faced as an elected official: How can we come to grips with the debt of this country? What can we do to reduce spending and increase revenue so our children do not end up inheriting an unconscionable, unsustainable debt?

It has been a hard meeting to discuss changes in the law and changes in spending. The goal was to cut $4 trillion out of the deficit in the next 10 years. It sounds simple, doesn't it, with a government this size and an economy this size, but it is not. When you get down to it, hard choices have to be made.

Erskine Bowles from North Carolina and Alan Simpson, former Senator from Wyoming, chaired it and did a great job. It was inspired by KENT CONRAD, our colleague from North Dakota, and Senator JUDD GREGG of New Hampshire. They were the ones who asked for this commission.

We went to work for 10 months, and today we voted on that commission report. I voted yes. I left that deficit commission to take that short 1-minute subway ride over here to the Capitol to emerge in the Senate Chamber and to try to understand how two buildings so close to one another can be so far apart. Here on the floor of the Senate, the debate is on whether we should extend tax cuts for the wealthiest people in America. Doing that will add dramatically to our national debt.

Just to put it in perspective, Senator MITCH MCCONNELL's proposal for tax cuts for the next 10 years will cost us $4 trillion. Does that number sound familiar? That is the amount the deficit commission was told to eliminate in spending and create in revenue over the next 10 years. All of the work of this commission, as controversial as it is, would only pay off Senator MCCONNELL's Republican tax cut proposal, meaning we would make no progress in reducing the deficit of the United States of America.

Well, let me tell you about that vote over in that deficit commission. My phone has been ringing off the hook because some people know—and I will put it on the record—I am a progressive. I come from the left side of the spectrum. I am a Democrat. I am proud of it. I come from a tradition of two wonderful people who served in this Senate: Paul Douglas of Illinois, who was my first boss on Capitol Hill when I was a college kid, and his friend and my mentor, Paul Simon of Illinois, who preceded me in the Senate. They were both liberal and proud of it, but they were both fiscally conservative. Someone may ask: How could you do that? Well, because, as Douglas once said and Simon often repeated, if you are a liberal, it doesn't mean you are wasteful. It doesn't mean you are a spendthrift and can't be thrifty and find ways to cut spending so that the money that is absolutely needed in America for critical national security or the benefit of people who are struggling is there when you need it. They believed those two things were consistent, and I do too.

What this deficit commission forced us to do was take an honest look at the debt of America, which is over $13 trillion. This debt has exploded in recent years.

A little bit of history. When President William Jefferson Clinton left the White House 10 years ago, the national debt was $5 trillion. The budget was in surplus. There was extra money in the budget that was being used to buy time and longevity for Social Security. And it was projected that the next year, there would be a $120 billion surplus in the budget. Ten years ago: $5 trillion debt, budget in surplus, and $120 billion surplus predicted for the next year.

Fast forward 8 years after President George W. Bush, and there was a much different picture. The national debt was no longer $5 trillion. The national debt of America had risen in 8 years to $12 trillion. It more than doubled. The budget was in serious imbalance.

Unfortunately, President Obama inherited in his first year a more than $1 trillion deficit. That is the budget he was left by President Bush. What happened in 8 years for that dramatic negative turnaround in debt in America? We waged two wars and didn't pay for them. We had programs that might have been fundamentally sound, such as the prescription drug program, but we didn't pay for them. And there was the argument by the Republicans that in hard times and good times alike, tax cuts were always the answer. So for the first time in the history of the United States of America, during two wars, we gave away tax cuts, plunging this Nation deeper and deeper into debt. Today, that national debt is over $13 trillion.

Listen to this: 40 cents out of every dollar we spend in Washington is borrowed—40 cents. Who loans us the money? The Chinese—they are our mortgagors—Japan, Korea, the OPEC nations. Sadly, as we become more deeply in debt and more indebted to them, we are at their mercy. If tomorrow—and it could happen as quickly as 1 day—if tomorrow the Chinese said: We have lost confidence in the American dollar and we don't believe this government is serious about deficits, we could see a dramatic negative economic impact on the United States of America. We are at the mercy of our