

*Says U.S. Has Its Own Debt crisis*

**WASHINGTON, DC** – Responding to news reports that the International Monetary Fund (IMF) may intervene in the European debt crisis, Congressman Vern Buchanan, R-FL, today said that no taxpayer dollars should be used to bail out Europe. The U.S. is the leading contributor to the IMF, providing nearly 18 percent of the organization's funding.

"America should not be bailing out foreign countries when it has it's own debt crisis," said Buchanan. "At a time when America's debt recently surpassed \$15 trillion, we need to be addressing our own fiscal crisis, not shipping our hard-earned tax dollars overseas."

Buchanan this week co-sponsored legislation (H.R. 2313) authored by Rep. Cathy McMorris Rodgers (R-WA), that would block the IMF from using \$108 billion in U.S. taxpayer money for the purpose of bailing out European countries. The IMF has already committed \$336 billion to European governments in an attempt to keep them afloat.

"Europe's failure to address their own financial problems should not be rewarded with an American bailout," said Buchanan. "We're drowning in a sea of debt. Washington must focus on policies that grow the U.S. economy, create jobs, and reduce the massive federal deficit. We need to take care of America first."

Senator Jim DeMint (R-SC) has introduced similar legislation in the Senate.