By: Kevin Derby

With buzz growing that the International Monetary Fund is contemplating coming to the relief of European nations plagued by debt, Florida Republican U.S. Rep. Vern Buchanan introduced legislation this week that would prevent American taxpayer dollars going to bail out European countries.

On Tuesday, U.S. Treasury Secretary Timothy Geithner said that he was open to the IMF bailing out European nations but was opposed to the U.S. Federal Reserve loaning the IMF money for such purposes. The IMF is planning to circulate the money through the centralized banks of the nations deemed most at risk -- namely Italy and Spain. Some have estimated that the IMF will send $250 billion to relieve the debt crisis, though Buchanan's office on Wednesday thought it would be closer to $336 billion.

Buchanan came out swinging on Wednesday against American taxpayer dollars being used for the relief of European debt.

"America should not be bailing out foreign countries when it has its own debt crisis," said Buchanan, who is the Sunshine State's only member of the Ways and Means Committee, in a statement on Wednesday. "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 noted that the United States is the largest contributor to the IMF and almost 18 percent of that organization's support comes from America.

Besides taking aim at the idea, Buchanan joined up with U.S. Rep. Cathy McMorris Rodgers, R-Wash., in an attempt to prevent the IMF from using $108 billion provided by the U.S. to go to the relief of European nations. Tea party favorite U.S. Sen. Jim DeMint, R-S.C., has filed a similar bill in the Senate.

"Europe's failure to address their own financial problems should not be rewarded with an American bailout," Buchanan said Wednesday. "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."