

**GOVERNMENT OF INDIA
HOUSING AND URBAN POVERTY ALLEVIATION
LOK SABHA**

UNSTARRED QUESTION NO:1939
ANSWERED ON:23.07.2014
REFORMS IN REALTY SECTOR
Sreeramulu Shri B.

Will the Minister of HOUSING AND URBAN POVERTY ALLEVIATION be pleased to state:

- (a) whether the Government proposes any policy reforms to encourage the realty sector ; and
(b) if so the details thereof and the action taken / being by the Government in this regard ?

Answer

THE MINISTER OF HOUSING & URBAN POVERTY ALLEVIATION (SHRI M. VENKAIAH NAIDU)

(a) & (b): Yes, Madam. The Government proposes policy reforms to encourage the realty sector through the Real Estate (Regulation and Development) Bill, 2013. The Bill aims to bring professionalism and accountability in the realty sector, apart from protecting the interests of the consumers.

In the Union Budget 2014-15, the Government has proposed Low Cost Housing Fund with a corpus of Rs. 4,000 crores for lending to the Economically Weaker Section (EWS) and Low Income Group (LIG) segments of the Urban Poor along with Rural Housing Fund with a corpus of Rs. 8000 crores. Government has also proposed to increase exemption limit under section 80C from Rs 1 lakh to Rs 1.5 lakh for savings and under section 24B from Rs 1.5 lakh to Rs 2 lakh for interest on housing loans.