

**GOVERNMENT OF INDIA
HOUSING AND URBAN AFFAIRS
LOK SABHA**

UNSTARRED QUESTION NO:497
ANSWERED ON:19.07.2017
Rebate on Home Loan
Shetty Shri Gopal Chinayya

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

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

(a) whether the work in regard to Centrally Sponsored Scheme "Housing for all by 2022" is running as per schedule and if so, the details thereof; and

(b) whether the Government has announced many kinds of rebates on home loan in urban areas recently and if so, the details thereof?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF HOUSING AND URBAN AFFAIRS

(RAO INDERJIT SINGH)

(a): The Pradhan Mantri Awas Yojana (Urban) {PMAY (U)} Mission, launched on 25.06.2015, aims to provide assistance to States/UTs in addressing the housing requirement of the urban poor. The Mission guidelines provide flexibility to States/UTs for appraising and approving project proposals based on demand assessed and approach the Ministry only for release of Central assistance for projects approved at the State level.

So far, 4,884 projects for construction of 20,57,692 houses have been sanctioned under PMAY (U) mission.

(b): Government of India has recently launched a new Credit Linked Subsidy Scheme to provide interest subsidy for housing loans to eligible beneficiaries belonging to Middle Income Group (CLSS for MIG). The scheme will be implemented initially in 2017 for a period of one year w.e.f. 01.01.2017.

The Scheme covers two income segments in the MIG viz. annual household income between Rs.6,00,001 to Rs.12,00,000 (MIG-I) and annual household income between Rs.12,00,001 to Rs.18,00,000 MIG-II. The interest subsidy under the new scheme will be available to beneficiaries of MIG-I category and MIG-II for loan amounts upto Rs.9,00,000/- and 12,00,000/-, respectively. The interest subsidy will be at the rate of 4% and 3% on the principal amount of the loan for the MIG I and MIG II beneficiary, respectively and would be credited upfront to the housing loan account of the beneficiary. Additional housing loans beyond Rs.9,00,000/- and Rs.12,00,000/-, respectively, if any, will be at non-subsidized rate.
