

GOVERNMENT OF INDIA

MINISTRY OF HOUSING AND URBAN POVERTY ALLEVIATION

LOK SABHA

UNSTARRED QUESTION NO. 3258

TO BE ANSWERED ON MARCH 22, 2017

SUBSIDISED HOME LOAN

No. 3258 SHRI V. PANNEERSELVAM:

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

- (a) whether the Government has initiated any scheme to subsidise home loan for persons earning upto 18 lakh to achieve housing for all by 2022;
- (b) if so, the details thereof and the salient features of the scheme; and
- (c) the details of stakeholders involved in the scheme?

ANSWER

THE MINISTER OF STATE IN THE MINISTRY OF HOUSING & URBAN
POVERTY ALLEVIATION

(RAO INDERJIT SINGH)

(a) to (c): Government of India has 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.

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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-subsidised rate.

Housing and Urban Development Corporation (HUDCO) and National Housing Bank (NHB) have been identified as Central Nodal Agencies (CNAs) to channelize this subsidy to the lending institutions and for monitoring the progress of this component.
