

PM Awas Yojana: Now, I-T dept to help you get home loan

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New Delhi: The government is changing the dynamics for delivery of interest subsidy under the PM Awas Yojana in urban areas to reach out to several more beneficiaries ahead of the Lok Sabha elections.

Instead of getting first-time homebuyers to wait at

bank branches for subsidised loans, the government is tapping into income tax data to identify potential beneficiaries. They will then receive a certificate from the department, which they can use to get a subsidised loan, sources told TOI.

PM Awas Yojana is available to first-time home buyers with annual income of up

to Rs 18 lakh who purchase apartments or build houses. They are entitled to credit-linked subsidy of up to Rs 6 lakh over a period of 20 years with upfront concession of Rs 2.5-2.7 lakh. Till December-end 3.4 lakh had availed of the benefits under the scheme with officials suggesting that the number should

be multiple times higher.

“With the new mechanism, which will be like the 59 minutes loans for small businesses, we are hoping that many more people will be able to claim the benefit,”

said a government official.

The broad details have been finalised by lenders and the government and were discussed at a meeting that bankers had with interim finance minister Piyush Goyal. The finer

details will be thrashed out by a committee of four bankers and housing secretary D S Mishra over the next few days with the scheme to be announced in around a week.

Full report on www.toi.in