

Interest Subvention Scheme For Housing Loan For Regular State Government Employee Under APUN GHAR

Details (Interest Subvention Scheme For Housing Loan For Regular State Government Employee Under APUN GHAR)

Apun Ghar is a new home loan scheme for Assam Government employees as per announcement made in the Budget Speech, 2016-2017 under which home loans will be provided to the state Government employees at subsidized interest rates to purchase/construct a new house/flat, purchase of an existing/old house/flat or takeover of Home Loans from other Banks only. With Assam Government Interest Subvention Scheme of 3.50%, the present effective rate will be 5% for women and 5.05 % for men.

Objectives (Interest Subvention Scheme For Housing Loan For Regular State Government Employee Under APUN GHAR)

- Apun Ghar is a new home loan scheme for Assam Government employees as per announcement made in the Budget Speech, 2016
- 2017 under which home loans will be provided to the state Government employees at subsidized interest rates to purchase/construct a new house/flat, purchase of an existing/old house/flat or takeover of Home Loans from other Banks only. With Assam Government Interest Subvention Scheme of 3.50%, the present effective rate will be 5% for women and 5.05 % for men. ■ The subsidy amount will be released by way of credit to the Salary accounts of the employees from where the installment towards the Home loan is recovered by charging to the prefunded subsidy account maintained by the Government of Assam. The list of beneficiaries will be submitted to Govt. of Assam on monthly basis after the release of the subsidy.

Important Features (Interest Subvention Scheme For Housing Loan For Regular State Government Employee Under APUN GHAR)

- Apun Ghar is a new home loan scheme for Assam Government employees as per announcement made in the Budget Speech, 2016
- 2017 under which home loans will be provided to the state Government employees at subsidized interest rates to purchase/construct a new house/flat, purchase of an existing/old house/flat or takeover of Home Loans from other Banks only. With Assam Government Interest Subvention Scheme of 3.50%, the present effective rate will be 5% for women and 5.05 % for men. ■ The subsidy amount will be released by way of credit to the Salary accounts of the employees from where the installment towards the Home loan is recovered by charging to the prefunded subsidy account maintained by the Government of Assam. The list of beneficiaries will be submitted to Govt. of Assam on monthly basis after the release of the subsidy. On the basis of SBI's proposal, the State Government has decided to provide a loan repayment schedule to the State Government employees with pensionable service beyond the age of retirement up to 70 years of age.

Benefits (Interest Subvention Scheme For Housing Loan For Regular State Government Employee Under APUN GHAR)

- 1) The State Government has decided to provide a subvention of interest @3.5 % and after applying this interest subvention, the employees would get housing loans upto ■ 15.00 lakh @ 5.0% (for women) and @ 5.05 % (for men) ■ 2) On the basis of the SBI Proposal, the state government has decided to provide a loan repayment schedule to the State Government employees with pensionable service beyond the age of retirement up to 70 yrs of age. ■ 3) The SBI will take responsibility to deduct the housing loan beyond the age of retirement up to 70 years as such the pension accounts are with SBI. For the convenience and interest of employees, the deduction of EMIs will be adjusted in such a way to be on the higher side during the service period and it will be on the lower side after their retirement period. ■ 4) There will be no need for a mortgage of property for a loan amount up to ■ 10.00 lakh. However, the SBI has referred this matter to their corporate center to increase the margin up to ■ 15.00 lakhs. ■ 5) The SBI team will ensure that the employees get hassle

- free service and that concerned departments get a single dedicated window at the bank level for all dealings related to the scheme. ■ 6) The house/flat purchased /constructed with the Bank's finance would be insured comprehensively for risk of fire/riots/earthquake/lightning/floods. etc by the employees. ■ 7) Check
- off facility will be given by the Drawing and Disbursing Officer of the concerned employees for recovery of interest and principal from the salary of the employee. ■ 8) The reduced rate of Interest on Housing loans with State government subvention will be applicable up to 240 EMI i.e up to 20 years of EMI deduction ■

Eligibility (Interest Subvention Scheme For Housing Loan For Regular State Government Employee Under APUN GHAR)

- Permanent Employees of State Government of Assam with at least 5 years residual service will be eligible for the scheme once in his/her service tenure. Minimum 21 years and at least 5 years residual service to be eligible for the loan and maximum of 70 years for employees with pensionable service and maximum of 60 year for non
- Pensionable service The benefits of interest subvention will be available to the eligible employees who apply for housing loan within 2 (two) years from the date of issuance of the Government Office Memorandum/Notification Employees not having salary account with SBI or having salary account for less than 1 Year should submit a 'No Dues' certificate from his existing/previous Banker. However, an employee can avail more than ■ 15 Lacs but the Assam Government Interest Subvention Scheme will be available on loan up to the prescribed limit under the scheme. Close relatives can avail the Loan jointly if all are government employees of Assam. In such cases Assam Government Interest Subvention scheme will be available on loan clubbing together the prescribed limit under the scheme. Those who already benefited under Apun Ghar scheme are not eligible. Purchase of an ancestral plot of land from any close relative like Parents/Spouse/Siblings/Children is not covered by the scheme under any circumstances. ■ ■

Application Process (Interest Subvention Scheme For Housing Loan For Regular State Government Employee Under APUN GHAR)

- Step 01: Employees will apply through an application form specially designed for the scheme through their respective Drawing and Disbursing Officer(DDO) ■ Step 02: Salary Certificate with Deduction, Grade, Date of Joining, Date of retirement, Nature of Service Pensionable or non-pensionable any other required information will be certified by DDO who will do preliminary scrutiny and forward the application along with check off letter to the special team at SBI.
- Each DDO will be mapped to a special team located nearby.
- ■ Step 03: The file would be processed for sanction by a special team to be formed at each regional business office and some identified SBI Branches.
- This will ensure that the employees get hassle-free service and the concerned department get a single dedicated window at the bank level.
- ■ Step 04: Upon finding the case suitable for consideration under the scheme, the Special Team will accord sanction based on the criteria of the proposed scheme as prescribed by the Bank.
- ■ Step 05: Post Sanction, the file would be sent for documentation and Disbursement to a branch nearer either to the place of property or place of posting as per the choice of the applicant ■ Step 06: A grievance redressal cell is to be created at each regional business office and some identified SBI Branch and Local head office, Guwahati particularly for the scheme to take care of grievances of the Employees of the govt.
- of Assam ■

Documents Required (Interest Subvention Scheme For Housing Loan For Regular State Government Employee Under APUN GHAR)

- 1) Passport-size photograph (5 copies). 2) Proof of Identification
- Any one of the Pan Card/Voter id/Identity Card/etc 3) Proof of residence: Any one of Electricity Bill/Telephone (Landline) (Not more than 2 months old)/Passport/SBI AC Passbook with an updated address. 4) Form 16 for the last 2 years. 5) Latest salary certificate with all the deductions duly certified by DDO. 6) 6 months salary account statement (Necessary if the salary is not drawn from SBI) 7) No

dues certificate from the existing banker if the salary is credited at other than SBI. 8) Personal Asset & Liabilities statement in Bank's format. 9) Document evidencing ownership of Land/Building to be purchased/Constructed (such as Jamabandi Copy etc.) ■

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