

Government of West Bengal
Finance Department
Budget Branch

No. 828-F.B.

Date: 29/07/2008

MEMORANDUM

Sub: Housing Loan Scheme for the Employees of the Government of West Bengal in association with the United Bank of India - amendment in fixation of quantum of loan.

The undersigned is directed to say that Dearness Allowance (D.A.) equal to 50% of the existing Basic Pay (B.P.) has already been merged with Basic Pay (B.P.) and is being shown distinctly as Dearness Pay (D.P.) and is counted for the purpose of D.A. only with effect from 01/04/2007 in terms of Finance Department Memo. No. 2415-F dated 27/03/2007.

Accordingly, in continuation of this Department Memo No. 1456-FB. dated 08/11/2006, the undersigned is further directed by order of the Governor to say that the Governor has been pleased to accord sanction the counting component of loan amount in the following manner in place of existing Paras 7(i), 7(ii) & 7 (Hi) of Memo. No. 1456-FB, dated 08/11/2006.

7. Loan Amount:

- (i) The maximum loan amount admissible for construction of house on a land purchased / to be purchased for construction of a residential house /purchase of ready-built house (old or new/flat (old or new) which is free from all encumbrances and free hold title Deed / Saleable property will be 75 (seventy five) times the B.P. plus D.P. of the employee subject to a maximum of Rs. 12.00 lakh. (Maximum permissible ceiling limit of this Government.)
- (ii) In respect of Additions & Alterations/Renovation, the maximum amount will be 25 (twenty five) times the B.P plus D.P. of the employee.
- (iii) For repairs, the maximum amount will be 15 (fifteen) times the B.P, plus D.P. of the employee.

Quantum of loan is to be fixed in such a way that EMI of proposed loan plus deductions must not exceed 60% of the gross monthly salary of the employee.

Other terms and conditions as laid down in this Department's Memo. No. 1456-F.B. dated 08/11/2006 will remain unaltered and applicable as usual.

This takes effect from the date of issue of this Order.

Sd/- (D. Chattopadhyay)

OSD & EO Joint Secretary to the
Government of West Bengal