



Jehlum Post News|Srinagar|Oct 10, 2014|The Cabinet which met under the Chairmanship of Chief Minister, Omar Abdullah approved the special financial package for submission to Government of India for providing of funds to the tune of Rs. 44, 000 Cr approximately for rehabilitation of the people who suffered due to floods and for restoration of the damaged infrastructure. It also decided to approach the Union Home Ministry for releasing funds to the tune of Rs. 1947.20 Cr

under NDRF besides requesting the Union Government to declare tax holiday for the J&K State for a period of 10 years to help in the revival of the State's economy. The Cabinet also recommended the Union Government for issuing directions to all banks/financial institutions for re-scheduling of loans/granting of moratorium and remission of interest during the moratorium period and providing of fresh loans in favour of flood affected people, besides waiving of loans availed by an individual upto Rs. 3 lakh and interest subvention of 5% on the loans already raised after completion of the moratorium period. The approved proposal under the special financial package includes payment of ex-gratia relief against the loss of private structures to the tune of Rs. 9 lakh for fully damaged Pucca house, Rs. 6 Lakh for fully damaged Kucha House, Rs. 4 Lakh for partially damaged Kucha/Pucca House including boundary walls and Rs. 1 lakh for other structures. The affected families whose houses are fully damaged can also avail housing loan upto Rs. 20 lakh at 4% interest only, as the balance interest to be charged by the banks shall be borne by the Government. The re-payment shall be worked out upto 10 years with a moratorium of two years initially. Moreover, those people whose houses are fully damaged can shift to a hired accommodation nearly for 1 year till they rebuild their houses. The rent of this 1 year shall be reimbursed to them by the Government.

Wherever the relocation of families is required from areas exposed to risks due to landslides, flash floods etc., the Revenue Department shall identify alternate land for their rehabilitation and provide 10 marlas of land to each family and also provide other support for their re-settlement. Similarly, for small shopkeepers not registered under VAT, the proposal includes loan facility upto Rs. 5 lakh to be provided at 2% interest per annum only. Such loan shall be without any collateral security. In respect of registered dealers with the sales tax authority, loan upto Rs. 20 lakh at 4% and loan upto Rs. 50 lakh at 6% per annum interest has been proposed.

The proposal includes financial support and concessions for business community, agriculture and horticulture sector, transport sector, tourism sector, industrial sector, artisans, and other sectors. The proposal also includes compensating the affected people for the loss of land due to flash floods and landslides @50% of the value of the land in that area, as notified for stamp duty by the respective District Valuation Committees, headed by the concerned Deputy Commissioners, in the agriculture sector besides all types of loans, raised by farmers including KCC loans, ODs etc and in the industrial sector, the concessions sought extend to all who have raised loans, including through Artisan Credit Cards, SKEWPY etc. It may be noted that the floods in September caused havoc across many district of the State in which over 15 lakh families spread over 5794 villages were affected. As per the initial assessment received, around 344607 structures have suffered damages, 90 thousand cattle/sheep perished, crop loss reported in 6.52 lakh Ha of land besides huge loss to the public/private infrastructure.