

Rate of tax at which repayments are to be made. ITA67 s497; FA76 s7; FA96 s132(2) and Sch5 par1(23) 460.—(1) Subject to subsections (2) and (3), any repayment of income tax for any year of assessment to which any person may be entitled in respect of any allowance, deduction, relief or reduction under the provisions specified in the Table to section 458 shall, except where otherwise provided by the Income Tax Acts, be made at the standard rate of tax or at the higher rate, as the case may be.

(2) In the case of any person who proves as regards any year that, by reason of the allowances, deductions or reliefs to which that person is entitled, he or she has no taxable income for that year, any repayment to be made shall be a repayment of the whole amount of the tax paid by him or her, whether by deduction or otherwise, in respect of his or her income for that year.

(3) In relation to repayments of tax, the amount of tax to be repaid under this section to any person for any year shall not exceed a sum equal to the difference between the amount of tax paid by that person, whether by deduction or otherwise, in respect of his or her income for that year and the amount of tax which would be payable by him or her for that year if his or her total income had been charged to tax in accordance with the Income Tax Acts.