UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)OF THE SECURITIES EXCHANGE ACT OF 1934

For The Quarterly Period Ended December 31, 2002

Commission File Number 0-17711

Gateway Tax Credit Fund, Ltd.
(Exact name of Registrant as specified in its charter)

Florida	59-2852555
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer No.)
880 Carillon Parkway, St. Petersburg, Florida	33716
(Address of principal executive offices)	(Zip Code)

Registrant's Telephone Number, Including Area Code: (727)567-4830

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES X NO ____

Title of Each Class	Number of Units December 31, 2002
Units of Limited Partnership Interest: $1,000 per unit	25,566

DOCUMENTS INCORPORATED BY REFERENCE

Parts I and II, 2002 Form 10-K, filed with the
Securities and Exchange Commission on July 3, 2002
Parts III and IV - Form S-11 Registration Statement
and all amendments and supplements thereto
File No. 33-18142

PART I - Financial Information
Item 1. Financial Statements

GATEWAY TAX CREDIT FUND, LTD.
(A Florida Limited Partnership)
COMBINED BALANCE SHEETS

	December 31, 2002 (Unaudited)	March 31, 2002 (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	$ 937,063	$ 1,184,578
Accounts Receivable	49,394	45,281
Investments in Securities	487,499	460,085
Prepaid Insurance	265	628
Tenant Security Deposits	7,550	0
Total Current Assets	1,481,771	1,690,572
Investments in Securities	473,745	567,264
Investments in Project Partnerships, Net	1,641,778	1,832,496
Replacement Reserves	6,542	0
Rental Property at Cost, Net	815,951	856,239
Total Assets	$ 4,419,787	$ 4,946,571
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	$ 342,815	$ 373,212
Accounts Payable	8	8,215
Accrued Real Estate Taxes	14,265	14,265
Tenant Security Deposits	7,077	6,400
Total Current Liabilities	364,165	402,092
Long-Term Liabilities:		
Payable to General Partners	3,084,414	3,021,493
Mortgage Notes Payable	1,225,074	1,236,962
Total Long Term Liabilities	4,309,488	4,258,455
Minority Interest in Local Limited Partnerships	(68,948)	(63,179)
Partners' Equity (Deficit):		
Limited Partners (25,566 units outstanding at December 31 and March 31, 2002)	40,920	569,700
General Partners	(225,838)	(220,497)
Total Partners' Deficit	(184,918)	349,203
Total Liabilities and Partners' Equity	$ 4,419,787	$ 4,946,571

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND, LTD.
(A Florida Limited Partnership)

COMBINED STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED DECEMBER 31,
(Unaudited)

	2002	2001
Revenues:		
Rental	$ 32,782	$ 30,021
Interest Income	29,300	32,189
Miscellaneous	840	1,153
Total Revenues	62,922	63,363
Expenses:		
Asset Management Fee-General Partner	123,301	123,724
General and Administrative:		
General Partner	13,560	12,278
Other	5,366	4,697
Rental Operating Expenses	22,435	29,522
Interest	7,093	7,450
Depreciation	14,201	13,910
Amortization	3,654	4,171
Total Expenses	189,610	195,752
Loss Before Equity in Losses of Project Partnerships	(126,688)	(132,389)
Equity in Gains (Losses) of Project Partnerships	(47,105)	(141,108)
Minority Interest in Loss of Combined Project Partnership	2,958	196
Net Loss	$ (170,835)	$ (273,301)
Allocation of Net Loss:		
Limited Partners	$ (169,127)	$ (270,568)
General Partners	(1,708)	(2,733)
	$ (170,835)	$ (273,301)
Net Loss Per Number of Limited Partnership Units	$ (6.62)	$ (10.58)
Number of Limited Partnership Units Outstanding	25,566	25,566

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND, LTD.
(A Florida Limited Partnership)

COMBINED STATEMENTS OF OPERATIONS
FOR THE NINE MONTHS ENDED DECEMBER 31,
(Unaudited)

	2002	2001
Revenues:		
Rental	$ 95,579	$ 91,522
Interest Income	122,189	106,279
Miscellaneous	3,391	4,684
Total Revenues	221,159	202,485
Expenses:		
Asset Management Fee-General Partner	369,903	371,173
General and Administrative:		
General Partner	55,331	36,834
Other	36,623	30,898
Rental Operating Expenses	70,824	69,994
Interest	21,280	22,352
Depreciation	42,604	41,727
Amortization	10,962	12,591
Total Expenses	607,527	585,569
Loss Before Equity in Losses of Project Partnerships	(386,368)	(383,084)
Equity in Losses of Project Partnerships	(153,522)	(220,438)
Minority Interest in Loss of Combined Project Partnership	5,769	375
Net Loss	$ (534,121)	$ (603,147)
Allocation of Net Loss:		
Limited Partners	$ (528,780)	$ (597,116)
General Partners	(5,341)	(6,031)
	$ (534,121)	$ (603,147)
Net Loss Per Number of Limited Partnership Units	$ (20.68)	$ (23.36)
Number of Limited Partnership Units Outstanding	25,566	25,566

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND, LTD.
(A Florida Limited Partnership)

COMBINED STATEMENTS OF PARTNERS' EQUITY

FOR THE NINE MONTHS ENDED DECEMBER 31, 2002 AND 2001
(Unaudited)

	Limited Partners	General Partners(Deficit)	Total
Balance at March 31, 2001	$ 1,141,068	$ (214,726)	$ 926,342
Net Loss	(597,116)	(6,031)	(603,147)
Balance at December 31, 2001	$ 543,952	$ (220,757)	$ 323,195
Balance at March 31, 2002	$ 569,700	$ (220,497)	$ 349,203
Net Loss	(528,780)	(5,341)	(534,121)
Balance at December 31, 2002	$ 40,920	$ (225,838)	$ (184,918)

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND, LTD.
(A Florida Limited Partnership)

STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2002 AND 2001
(Unaudited)

	2002	2001
Cash Flows from Operating Activities:		
Net Loss	$ (534,121)	$ (603,147)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:		
Amortization	10,962	12,591
Depreciation	42,604	41,727
Accreted Interest Income on Investments in Securities	(61,893)	(85,246)
Equity in Losses of Project Partnerships	153,522	220,438
Minority Interest in Losses of Combined Project Partnerships	(5,769)	(375)
Interest Income from Redemption in Securities	64,256	56,006
Changes in Operating Assets and Liabilities:		
Increase in Accounts Receivable	(4,113)	(11,843)
(Increase) Decrease in Prepaid Insurance	363	(74)
Decrease in Accounts Payable	(8,207)	(6,916)
Increase (Decrease) in Replacement Reserves	(6,542)	4,549
Increase in Security Deposits	(6,873)	(10,635)
Decrease in Accrued Real Estate Taxes	0	616
Increase in Payable to General Partners	32,524	53,276
Net Cash Used in Operating Activities	(323,287)	(329,033)
Cash Flows from Investing Activities:		
Redemption of Investment in Securities	63,742	65,994
Purchase of Equipment	(2,316)	(3,329)
Distributions Received from Project Partnerships	26,234	78,342
Net Cash Provided by Investing Activities	87,660	141,007
Cash Flows from Financing Activities:		
Principal Payment on Debt	(11,888)	0
Net Cash Used in Financing Activities	(11,888)	0
Decrease in Cash and Cash Equivalents	(247,515)	(188,026)
Cash and Cash Equivalents at Beginning of Period	1,184,578	950,106
Cash and Cash Equivalents at End of Period	$ 937,063	$ 762,080
Supplemental Cash Flow Information:		
Interest Paid	$ 21,280	$ 22,352

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND, LTD.
(A Florida Limited Partnership)

NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2002

NOTE 1 - ORGANIZATION:

Gateway Tax Credit Fund, Ltd. ("Gateway"), a Florida Limited Partnership, was formed October 27, 1987 under the laws of Florida. Operations commenced on June 30, 1988. Gateway invests, as a limited partner, in other limited partnerships ("Project Partnerships"), each of which owns and operates apartment complexes expected to qualify for Low-Income Housing Tax Credits. Gateway will terminate on December 31, 2040 or sooner, in accordance with the terms of the Limited Partnership Agreement. Gateway closed the offering on March 1, 1990 after receiving Limited and General Partner capital contributions of $25,566,000 and $1,000 respectively. The fiscal year of Gateway for reporting purposes ends on March 31.

Raymond James Partners, Inc. and Raymond James Tax Credit Funds, Inc., wholly-owned subsidiaries of Raymond James Financial, Inc., are the General Partner and Managing General Partner, respectively. The Managing General Partner manages and controls the business of Gateway.

Operating profits and losses, cash distributions from operations and tax credits are allocated 99% to the Limited Partners and 1% to the General Partners. Profit or loss and cash distributions from sales of properties will be allocated as formulated in the Limited Partnership Agreement.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES:

Combined Statements

The accompanying statements include, on a combined basis, the accounts of Gateway ,Village Apartments of Sparta Limited Partnership and Village Apartments of Divernon Limited Partnership ("Combined Entities"), two Project Partnerships in which Gateway has invested. As of October 1, 1996 and October 1, 1997, respectively, an affiliate of Gateway's Managing General Partner, Value Partners, Inc. became the general partner of the Combined Entities. Since the general partner of the Combined Entities is now an affiliate of Gateway, these combined financial statements include the financial activity of the Combined Entities for the nine months ended December 31, 2002. All significant intercompany balances and transactions have been eliminated. Gateway has elected to report the results of operations of the Combined Entities on a 3-month lag basis, consistent with the presentation of financial information of all Project Partnerships.

Basis of Accounting

Gateway utilizes the accrual basis of accounting whereby revenues are recognized when earned and expenses are recognized when obligations are incurred.

Gateway accounts for its investments as the sole limited partner in Project Partnerships ("Investments in Project Partnerships"), with the exception of the Combined Entities, using the equity method of accounting, because management believes that Gateway does not have a majority control of the major operating and financial policies of the Project Partnerships in which it invests, and reports the equity in losses of the Project Partnerships on a 3-month lag in the Statements of Operations. Under the equity method, the Investments in Project Partnerships initially include:

1) Gateway's capital contribution,
2) Acquisition fees paid to the General Partner for services rendered in selecting properties for acquisition, and
3) Acquisition expenses including legal fees, travel and other miscellaneous costs relating to acquiring properties.

Quarterly the Investments in Project Partnerships are increased or decreased as follows:

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued):

1) Increased for equity in income or decreased for equity in losses of the Project Partnerships,
2) Decreased for cash distributions received from the Project Partnerships, and
3) Decreased for the amortization of the acquisition fees and expenses.

Amortization is calculated on a straight-line basis over 35 years, as this is the average estimated useful life of the underlying assets. The amortization is shown as amortization expense on the Statements of Operations.

Pursuant to the limited partnership agreements for the Project Partnerships, cash losses generated by the Project Partnerships are allocated to the general partners of those partnerships. In subsequent years, cash profits, if any, are first allocated to the general partners to the extent of the allocation of prior years' cash losses.

Since Gateway invests as a limited partner, and therefore is not obligated to fund losses or make additional capital contributions, it does not recognize losses from individual Project Partnerships to the extent that these losses would reduce the investment in those Project Partnerships below zero. The suspended losses will be used to offset future income from the individual Project Partnerships.

Gateway reviews its investment in the Project Partnerships to determine if there has been any permanent impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If the sum of the expected future cash flows is less than the carrying amount of the investment, Gateway recognizes an impairment loss. No impairment loss has been recognized in the accompanying financial statements.

Gateway, as a limited partner in the Project Partnerships, is subject to risks inherent in the ownership of property which are beyond its control, such as fluctuations in occupancy rates and operating expenses, variations in rental schedules, proper maintenance and continued eligibility of tax credits.

If the cost of operating a property exceeds the rental income earned thereon, Gateway may deem it in its best interest to voluntarily provide funds in order to protect its investment.

Cash and Cash Equivalents

It is Gateway's policy to include short-term investments with an original maturity of three months or less in Cash and Cash Equivalents. Short-term investments are comprised of money market mutual funds.

Capitalization and Depreciation

Land, buildings and improvements are recorded at cost and provides for depreciation using the modified accelerated cost recovery system method for financial and tax reporting purposes in amounts adequate to amortize costs over the lives of the applicable assets as follows:

Buildings	27-1/2 years
Equipment	7 years

Expenditures for maintenance and repairs are charged to expense as incurred. Upon disposal of depreciable property, the appropriate property accounts are reduced by the related costs and accumulated depreciation. The resulting gains and losses are reflected in the statement of income.

Rental Income

Rental income, principally from short-term leases on the Combined Entity's apartment units, is recognized as income under the accrual method as the rents become due.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued):

Concentrations of Credit Risk

Financial instruments which potentially subject Gateway to concentrations of credit risk consist of cash investments in a money market mutual fund that is a wholly-owned subsidiary of Raymond James Financial, Inc.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates that affect certain reported amounts and disclosures. These estimates are based on management's knowledge and experience. Accordingly, actual results could differ from these estimates.

Investment in Securities

Effective April 1, 1995, Gateway adopted Statement of Financial Accounting Standards No. 115, Accounting for Certain Investments in Debt and Equity Securities ("FAS 115"). Under FAS 115, Gateway is required to categorize its debt securities as held-to-maturity, available-for-sale or trading securities, dependent upon Gateway's intent in holding the securities. Gateway's intent is to hold all of its debt securities (U. S. Treasury Security Strips) until maturity and to use these reserves to fund Gateway's ongoing operations. Interest income is recognized ratably on the U.S. Treasury Strips using the effective yield to maturity.

Offering and Commission Costs

Offering and commission costs were charged against Limited Partners' Equity upon the admission of Limited Partners.

Income Taxes

No provision for income taxes has been made in these financial statements, as income taxes are a liability of the partners rather than of Gateway.

Reclassifications

For comparability, the 2001 figures have been reclassified, where appropriate, to conform with the financial statement presentation used in 2002.

Basis of Preparation

The unaudited financial statements presented herein have been prepared in accordance with the instructions to Form 10-Q and do not include all of the information and note disclosures required by generally accepted accounting principles. These statements should be read in conjunction with the financial statements and notes thereto included with the Partnership's Form 10-K for the year ended March 31, 2002. In the opinion of management these financial statements include adjustments, consisting only of normal recurring adjustments, necessary to fairly summarize the Partnership's financial position and results of operations. The results of operations for the periods may not be indicative of the results to be expected for the year.

NOTE 3 - INVESTMENT IN SECURITIES:

The December 31, 2002 Balance Sheet includes Investments in Securities equal to $961,244 ($487,499 and $473,745). These investments consist of U. S. Treasury Security Strips at their cost, plus accreted interest income of $611,884. The estimated market value at December 31, 2002 of these debt securities is $1,004,065 resulting in a gross unrealized gain of $42,821.

As of December 31, 2002, the cost and accreted interest by contractual maturities is as follows:

Due within 1 year	$ 487,499
After 1 year through 5 years	473,745
Total Amount Carried on Balance Sheet	$ 961,244

NOTE 4 - RELATED PARTY TRANSACTIONS:

The Payable to General Partners primarily represents the asset management fees owed to the General Partners at the end of the period. It is unsecured, due on demand and, in accordance with the limited partnership agreement, non-interest bearing. Within the next 12 months, the Managing General Partner does not intend to demand payment on the portion of Asset Management Fees payable classified as long-term on the Balance Sheet.

The General Partners and affiliates are entitled to compensation and reimbursement for costs and expenses as follows:

	2002	2001
Asset Management Fee	$369,903	$371,173
General and Administrative Expenses	55,331	36,834

NOTE 5 - RENTAL PROPERTY:

A summary of the rental property is as follows at December 31, 2002:

	Cost	Accumulated Depreciation	Book Value
Land	$ 47,000	$ 0	$ 47,000
Buildings	1,437,039	674,019	763,020
Furniture and Appliances	53,084	47,153	5,931
Net Book Value	$1,537,123	$721,172	$815,951

NOTE 6 - MORTGAGE NOTE PAYABLE:

The mortgage note payable for Sparta is the balance due on the note dated December 1, 1998 in the amount of $843,253. The loan is at a stated interest rate of 6.125% for a period of 50 years, the loan also contains a provision for an interest subsidy which reduces the effective interest rate to 2.325%. At December 31, 2002 the development was in compliance with the terms of the subsidy agreement and is receiving the reduced rate which makes the monthly payments $1,925.75.

Expected maturities of the mortgage note payable are as follows:

Year Ending	Amount
12/31/03	$ 4,205
12/31/04	4,303
12/31/05	4,403
12/31/06	4,505
Thereafter	803,919
Total	$821,335

The mortgage note payable for Divernon is the balance due on the note dated October 2, 1989 in the amount of $416,113. The loan is at a stated interest rate of 8.75% for a period of 50 years, the loan also contains a provision for an interest subsidy which reduces the effective interest rate to 2.35%. At December 31, 2002 the development was in compliance with the terms of the subsidy agreement and is receiving the reduced rate which makes the monthly payment $883.

Expected maturities of the mortgage note payable are as follows:

Year Ending	Amount
12/31/03	$ 1,404
12/31/04	1,437
12/31/05	1,472
12/31/06	1,512
Thereafter	397,914
Total	$403,739

NOTE 7 - INVESTMENTS IN PROJECT PARTNERSHIPS:

As of December 31, 2002, the Partnership had acquired a 99% interest in the profits, losses and tax credits as a limited partner in 80 Project Partnerships, excluding the Combined Entities which own and operate government assisted multi-family housing complexes.

Cash flows from operations are allocated according to each Partnership agreement. Upon dissolution proceeds will be distributed according to each Partnership agreement.

The following is a summary of Investments in Project Partnerships, excluding the Combined Entities at December 31, 2002:

	DECEMBER 31, 2002	MARCH 31, 2002
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	$ 17,981,016	$ 17,982,007
Cumulative equity in losses of Project Partnerships (1)	(17,321,070)	(17,167,549)
Cumulative distributions received from Project Partnerships	(714,482)	(689,238)
Investment in Project Partnerships before adjustment	(54,536)	125,220
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	2,254,715	2,254,715
Accumulated amortization of acquisition fees and expenses	(558,401)	(547,439)
Investments in Project Partnerships	$ 1,641,778	$ 1,832,496

(1)In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of $14,350,554 for the period ended December 31, 2002 and cumulative suspended losses of $12,955,415 for the year ended March 31, 2002 are not included.

NOTE 7 - INVESTMENTS IN PROJECT PARTNERSHIPS (Continued):

In accordance with the Partnership's policy of presenting the financial information of the Project Partnerships, excluding the Combined Entity beginning on the date of combination, on a three month lag, below is the summarized financial information for the Series' Project Partnerships as of September 30 of each year:

	2002	2001
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	$10,282,383	$10,243,733
Investment properties, net	66,643,719	69,745,229
Other assets	116,764	200,081
Total assets	$77,042,866	$80,189,043
Liabilities and Partners' Equity:		
Current liabilities	2,828,662	3,811,391
Long-term debt	90,761,765	90,615,892
Total liabilities	93,590,427	94,427,283
Partners' deficit:		
Limited Partner	(14,881,990)	(12,592,684)
General Partners	(1,665,571)	(1,645,556)
Total Partners' deficit	(16,547,561)	(14,238,240)
Total liabilities and partners' deficit	$77,042,866	$80,189,043
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	$ 9,540,265	$ 9,167,898
Expenses:		
Operating expenses	6,572,404	6,293,292
Interest expense	1,876,158	1,977,695
Depreciation and amortization	2,650,539	2,668,160
Total expenses	11,099,101	10,939,147
Net loss	$(1,558,836)	$(1,771,249)
Other partners' share of net loss	$ (10,175)	$ (17,713)
Partnerships' share of net loss	(1,548,661)	(1,753,536)
Suspended losses	1,395,139	1,533,098
Equity in Losses of Project Partnerships	$ (153,522)	$ (220,438)

Item 4. Controls and Procedures:

Within 90 days prior to the filing of this report, under the supervision and with the participation of the Partnership's management, including the Partnership's chief executive and chief financial officers, an evaluation of the effectiveness of the Partnership's disclosure controls and procedures (as defined in Rule 13a-14(c) under the Securities Exchange Act of 1934) was performed. Based on this evaluation, such officers have concluded that the Partnership's disclosure controls and procedures were effective as of the date of that evaluation in alerting them in a timely manner to material information relating to the Partnership required to be included in this report and the Partnership's other reports that it files or submits under the Securities Exchange Act of 1934. There were no significant changes in the Partnership's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations:

Results of Operations

As disclosed on the Statements of Operations, interest income and total expenses were comparable for the nine and three months ended December 31, 2002 and 2001.

Equity in Losses of Project Partnerships for the nine months ended December 31, 2002 decreased from $220,438 for the nine months ended December 31, 2001 to $153,522 as a result of an increase in rental revenues at the Project Partnership level. In general, it is common in the real estate industry to experience losses for financial and tax reporting purposes because of the non-cash expenses of depreciation and amortization. As a result, management expects Gateway will continue to report its equity in Project Partnerships as a loss for tax and financial reporting purposes.

In total, the Partnership had a net loss of $534,121 for the nine months ended December 31, 2002. However, after adjusting for amortization, accreted interest income, the changes in operating assets and liabilities, and the equity in losses of Project Partnerships, net cash used in operating activities was $323,287. The net cash provided by investing activities was $87,660 consisting of $26,234 in cash distributions received from Project Partnerships and $63,742 from matured Zero Coupons, and $2,316 of equipment purchases.

Liquidity and Capital Resources

Gateway's capital resources are used to pay General and Administrative operating costs including personnel, supplies, data processing, travel, and legal and accounting associated with the administration and monitoring of Gateway and the Project Partnerships. The capital resources are also used to pay the Asset Management Fee due the Managing General Partner, but only to the extent that Gateway's remaining resources are sufficient to fund Gateway's ongoing needs. (Payment of any Asset Management Fee due but unpaid at the time Gateway sells its interests in the Project Partnerships is subordinated to the investors return of their original capital contribution.)

The sources of funds to pay the operating costs are short term investments and interest earned thereon, the maturity of U.S. Treasury Security Strips ("Zero Coupon Treasuries") which were purchased with funds set aside for this purpose, and cash distributed to Gateway from the operations of the Project Partnerships. At December 31, 2002, Gateway had $937,063 of short term investments (Cash and Cash Equivalents). It also had $961,244 in Zero Coupon Treasuries with maturities providing $358,000 in fiscal year 2003 increasing to $514,000 in fiscal year 2004. Management believes these sources of funds are sufficient to meet Gateway's current and ongoing operating costs for the foreseeable future, and to pay part of the Asset Management Fee.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

GATEWAY TAX CREDIT FUND, LTD.
(A Florida Limited Partnership)
By: Raymond James Tax Credit Funds, Inc.

Date: February 4, 2003

By:/s/ Ronald M. Diner
Ronald M. Diner
President

Date: February 4, 2003

By:/s/ Sandra L. Furey
Sandra L. Furey
Secretary and Treasurer

Date: February 4, 2003

By:/s/ Carol Georges
Carol Georges
Vice President and Director of Accounting

CERTIFICATIONS*

I, Ron Diner, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Gateway Tax Credit Fund, Ltd.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information include in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: February 4, 2003

By:/s/ Ronald M. Diner
Ronald M. Diner
President

I, Carol Georges, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Gateway Tax Credit Fund, Ltd.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information include in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: February 4, 2003

By:/s/ Carol Georges
Carol Georges
Vice President and Director of Accounting