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, 2003

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, 2003
Units of Limited Partnership Interest: $1,000 per unit	25,566

DOCUMENTS INCORPORATED BY REFERENCE

Parts I and II, 2003 Form 10-K, filed with the
Securities and Exchange Commission on June 30, 2003
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, 2003 (Unaudited)	March 31, 2003 (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	$ 757,942	$ 1,343,666
Accounts Receivable	9,918	44,384
Investments in Securities	379,235	487,057
Prepaid Insurance	93	265
Tenant Security Deposits	19,902	0
Total Current Assets	1,167,090	1,875,372
Investments in Securities	136,515	128,991
Investments in Project Partnerships, Net	1,673,910	1,531,068
Replacement Reserves	14,805	0
Rental Property at Cost, Net	756,822	799,426
Total Assets	$ 3,749,142	$ 4,334,857
LIABILITIES AND PARTNERS' DEFICIT		
Current Liabilities:		
Payable to General Partners	$ 368,949	$ 375,934
Accounts Payable	1,222	2,209
Accrued Real Estate Taxes	21,344	14,851
Tenant Security Deposits	5,800	6,800
Total Current Liabilities	397,315	399,794
Long-Term Liabilities:		
Payable to General Partners	2,876,542	3,194,525
Mortgage Notes Payable	1,231,220	1,231,220
Total Long Term Liabilities	4,107,762	4,425,745
Minority Interest in Local Limited Partnerships	(68,371)	(68,086)
Partners' Deficit:		
Limited Partners (25,566 units outstanding at December 31 and March 31, 2003)	(463,421)	(194,381)
General Partners	(224,143)	(228,215)
Total Partners' Deficit	(687,564)	(422,596)
Total Liabilities and Partners' Deficit	$ 3,749,142	$ 4,334,857

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)

	2003	2002
Revenues:		
Rental	$ 31,388	$ 32,782
Interest Income	12,257	29,300
Other Income	9,598	840
Total Revenues	53,243	62,922
Expenses:		
Asset Management Fee-General Partner	123,301	123,301
General and Administrative:		
General Partner	25,584	13,560
Other	10,431	5,366
Rental Operating Expenses	24,561	22,435
Interest	7,159	7,093
Depreciation	14,201	14,201
Amortization	3,411	3,654
Total Expenses	208,648	189,610
Loss Before Equity in Losses of Project Partnerships	(155,405)	(126,688)
Equity in Income (Losses) of Project Partnerships:		
Current Year Equity in Income (Loss) of Project Partnerships	8,067	(47,105)
Suspended Losses Utilized in Current Year	(916,962)	0
Gain on Sale of Partnership Assets	1,792,746	0
Loss on Disposition of Partnership Interests	(108,973)	0
Total Equity in Income (Losses) of Project Partnerships	774,878	(47,105)
Minority Interest in Income of Combined Project Partnership	135	2,958
Net Income (Loss)	$ 619,608	$ (170,835)
Allocation of Net Income (Loss):		
Limited Partners	613,412	$ (169,127)
General Partners	6,196	(1,708)
	$ 619,608	$ (170,835)
Net Income (Loss) Per Number of Limited Partnership Units	$ 23.99	$ (6.62)
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)

	2003	2002
Revenues:		
Rental	$ 98,011	$ 95,579
Interest Income	39,645	122,189
Other Income	61,224	3,391
Total Revenues	198,880	221,159
Expenses:		
Asset Management Fee-General Partner	369,357	369,903
General and Administrative:		
General Partner	92,176	55,331
Other	36,567	36,623
Rental Operating Expenses	66,223	70,824
Interest	21,474	21,280
Depreciation	42,604	42,604
Amortization	10,232	10,962
Total Expenses	638,633	607,527
Loss Before Equity in Losses of Project Partnerships	(439,753)	(386,368)
Equity in Income (Losses) of Project Partnerships:		
Current Year Equity in Income (Loss) of Project Partnerships	79,864	(153,522)
Suspended Losses Utilized in Current Year	(916,962)	0
Gain on Sale of Partnership Assets	1,792,746	0
Loss on Disposition of Partnership Interests	(108,973)	0
Total Equity in Income (Losses) of Project Partnerships	846,675	(153,522)
Minority Interest in Income of Combined Project Partnership	285	5,769
Net Income (Loss)	$ 407,207	$ (534,121)
Allocation of Net Income (Loss):		
Limited Partners	$ 403,135	$ (528,780)
General Partners	4,072	(5,341)
	$ 407,207	$ (534,121)
Net Income (Loss) Per Number of Limited Partnership Units	$ 15.77	$ (20.68)
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 (DEFICIT)

FOR THE NINE MONTHS ENDED DECEMBER 31, 2003 AND 2002
(Unaudited)

	Limited Partners	General Partners	Total
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)
Balance at March 31, 2003	$ (194,381)	$ (228,215)	$ (422,596)
Net Income	403,135	4,072	407,207
Distributions	(672,175)	0	(672,175)
Balance at December 31, 2003	$ (463,421)	$ (224,143)	$ (687,564)

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, 2003 AND 2002
(Unaudited)

	2003	2002
Cash Flows from Operating Activities:		
Net Income (Loss)	$ 407,207	$ (534,121)
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by (Used in) Operating Activities:		
Amortization	10,232	10,962
Depreciation	42,604	42,604
Accreted Interest Income on Investments in Securities	(34,702)	(61,893)
Equity in Income (Losses) of Project Partnerships	837,098	153,522
Gain on Sale of Partnership Assets	(1,792,746)	0
Loss on Disposition of Partnership Interests	108,973	0
Minority Interest in Income of Combined Project Partnerships	(285)	(5,769)
Interest Income from Redemption in Securities	73,522	64,256
Distributions in Other Income	(57,673)	0
Changes in Operating Assets and Liabilities:		
Decrease (Increase) in Accounts Receivable	34,466	(4,113)
Decrease in Prepaid Insurance	172	363
Decrease in Accounts Payable	(987)	(8,207)
Decrease in Replacement Reserves	(14,805)	(6,542)
Decrease in Security Deposits	(20,902)	(6,873)
Increase in Accrued Real Estate Taxes	6,493	0
(Decrease) Increase in Payable to General Partners	(324,968)	32,524
Net Cash Used in Operating Activities	(726,301)	(323,287)
Cash Flows from Investing Activities:		
Redemption of Investment in Securities	61,478	63,742
Purchase of Equipment	0	(2,316)
Distributions Received from Project Partnerships	751,274	26,234
Net Cash Provided by Investing Activities	812,752	87,660
Cash Flows from Financing Activities:		
Distributions to Investors	(672,175)	0
Principal Payment on Debt	0	(11,888)
Net Cash Used in Financing Activities	(672,175)	(11,888)
Decrease in Cash and Cash Equivalents	(585,724)	(247,515)
Cash and Cash Equivalents at Beginning of Period	1,343,666	1,184,578
Cash and Cash Equivalents at End of Period	$ 757,942	$ 937,063
Supplemental Cash Flow Information:		
Interest Paid	$ 21,474	$ 21,280

See accompanying notes to financial statements.

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

NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2003

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, 2003. 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.

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, 2003. 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.

Recent Accounting Pronouncements

In August 2001, the Financial Accounting Standards Board issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets". SFAS No. 144 provides accounting guidance for financial accounting and reporting for the impairment or disposal of long-lived assets. SFAS No. 144 supersedes SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of". SFAS No. 144 is effective for fiscal years beginning after December 15, 2001. The Partnership adopted SFAS No. 144 effective January 1, 2002. The adoption did not have an effect on the financial position or results of operations of the Partnership.

In January 2003, the FASB issued FASB Interpretation No. 46 ("FIN46"), "Consolidation of Variable Interest Entities, an Interpretation of ARB No. 51." FIN46 requires certain variable interest entities to be consolidated by the primary beneficiary of the entity if the equity investors in the entity do not have the characteristics of a controlling financial interest or do not have

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued):

sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties. FIN46 is effective for all new variable interest entities created or acquired after January 31, 2003. For variable interest entities created or acquired prior to February 1, 2003, the provisions of FIN46 must be applied for the first interim or annual period ending after March 15, 2004. The Partnership is currently evaluating the effect, if any, that the adoption of FIN46 will have on its results of operations and financial condition.

NOTE 3 - INVESTMENT IN SECURITIES:

The December 31, 2003 Balance Sheet includes Investments in Securities equal to $515,750 ($379,235 and $136,515). These investments consist of U.S. Treasury Security Strips at their cost, plus accreted interest income of $344,100. The estimated market value at December 31, 2003 of these debt securities is $519,632 resulting in a gross unrealized gain of $3,882.

As of December 31, 2003, the cost and accreted interest by contractual maturities is as follows:

Due within 1 year	$ 379,235
After 1 year through 5 years	136,515
Total Amount Carried on Balance Sheet	$ 515,750

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:

	2003	2002
Asset Management Fee	$369,357	$369,903
General and Administrative Expenses	92,176	55,331

NOTE 5 - RENTAL PROPERTY:

A summary of the rental property is as follows at December 31, 2003:

	Cost	Accumulated Depreciation	Book Value
Land	$ 47,000	$ 0	$ 47,000
Buildings	1,439,355	737,697	701,658
Furniture and Appliances	50,768	42,604	8,164
Net Book Value	$1,537,123	$780,301	$756,822

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 $827,361. 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 September 30, 2003 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	$ 4,332
12/31/04	4,431
12/31/05	4,533
12/31/06	4,637
12/31/07	4,744
Thereafter	804,684
Total	$827,361

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 September 30, 2003 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	$ 1,521
12/31/04	1,556
12/31/05	1,591
12/31/06	1,627
12/31/07	1,664
Thereafter	395,900
Total	$403,859

NOTE 7 - INVESTMENTS IN PROJECT PARTNERSHIPS:

As of December 31, 2003, 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, 2003:

	DECEMBER 31, 2003	MARCH 31, 2003
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	$ 17,706,016	$ 17,981,016
Cumulative equity in losses of Project Partnerships (1)	(16,928,396)	(17,421,476)
Cumulative distributions received from Project Partnerships	(743,530)	(722,105)
Investment in Project Partnerships before adjustment	34,090	(162,565)
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	2,207,576	2,254,715
Accumulated amortization of acquisition fees and expenses	(567,756)	(561,082)
Investments in Project Partnerships	$ 1,673,910	$ 1,531,068

In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of $15,352,667 for the period ended December 31, 2003 and cumulative suspended losses of $15,252,541 for the year ended March 31, 2003 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:

	2003	2002
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	$ 9,808,999	$10,282,383
Investment properties, net	62,285,591	66,643,719
Other assets	159,117	116,764
Total assets	$72,253,707	$77,042,866
Liabilities and Partners' Deficit:		
Current liabilities	1,710,105	2,828,662
Long-term debt	88,065,200	90,761,765
Total liabilities	89,775,305	93,590,427
Partners' deficit:		
Limited Partner	(15,841,461)	(14,881,990)
General Partners	(1,680,137)	(1,665,571)
Total Partners' deficit	(17,521,598)	(16,547,561)
Total liabilities and partners' deficit	$72,253,707	$77,042,866
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	$ 9,492,098	$ 9,540,265
Expenses:		
Operating expenses	6,135,768	6,572,404
Interest expense	1,632,496	1,876,158
Depreciation and amortization	2,574,933	2,650,539
Total expenses	10,343,197	11,099,101
Net loss	$ (851,099)	$(1,558,836)
Other partners' share of net loss	$ (8,511)	$ (10,175)
Partnerships' share of net loss	(842,588)	(1,548,661)
Suspended losses	1,017,088	1,395,139
Equity in Losses of Project Partnerships	$ 174,500	$ (153,522)

Two of the Project Partnerships, Clayfed Apartments, Ltd. and Westside Apartments, Ltd., sold their property in July 2003 and subsequently liquidated. The sale of the properties resulted in a gain allocated to Gateway of $1,792,746. Gateway received sales proceeds totaling $672,175, which was entirely distributed to the Limited Partners at $26.29 per limited partnership unit. Gateway had previously suspended losses reported by these Project Partnerships in conformity with its policy not to record losses which reduce the investment below zero. As a result of the net increase in the investment from the sale transactions, Gateway was able to recognize $916,962 in previously suspended losses. Gateway's ending investment in these Project Partnerships, after adjusting for the gain on sale, cash proceeds received and suspended losses, was $108,973, which is reported as a loss on disposition in the Combined Statements of Operations.

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, revenues and expenses were comparable for the nine and three months ended December 31, 2003 and 2002, except as described below.

Two of the Project Partnerships, Clayfed Apartments, Ltd. and Westside Apartments, Ltd., sold their property in July 2003 and subsequently liquidated. The sale of the properties resulted in a gain allocated to Gateway of $1,792,746. Gateway received sales proceeds totaling $672,175, which was entirely distributed to the Limited Partners at $26.29 per limited partnership unit. Gateway had previously suspended losses reported by these Project Partnerships in conformity with its policy not to record losses which reduce the investment below zero. As a result of the net increase in the investment from the sale transactions, Gateway was able to recognize $916,962 in previously suspended losses. Gateway's ending investment in these Project Partnerships, after adjusting for the gain on sale, cash proceeds received and suspended losses, was $108,973, which is reported as a loss on disposition in the Combined Statements of Operations.

For the nine months ended December 31, 2003 the Project Partnerships reported income of $79,864, while a loss of $153,522 was reported for the nine months ended December 31, 2002. This was due to a decrease in rental expenses at the Project Partnership level. A few project partnerships reported substantial income for the nine months ended December 31, 2003; however it is customary 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 reported net income of $407,207 for the nine months ended December 31, 2003. 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 $726,301. The net cash provided by investing activities was $812,752 consisting of $751,274 in cash distributions received from Project Partnerships and $61,478 from matured Zero Coupons.

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, 2003, Gateway had $757,942 of short-term investments (Cash and Cash Equivalents). It also had $515,750 in Zero Coupon Treasuries with maturities providing $379,000 in fiscal year 2004 increasing to $142,000 in fiscal year 2005. 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 24, 2004

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

Date: February 24, 2004

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

Date: February 24, 2004

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 included 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 24, 2004

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 included 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 24, 2004

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