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, 2004

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, 2004
Units of Limited Partnership Interest: $1,000 per unit	25,566

DOCUMENTS INCORPORATED BY REFERENCE

Parts I and II, 2004 Form 10-K, filed with the
Securities and Exchange Commission on July 13, 2004
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, 2004 (Unaudited)	March 31, 2004 (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	$ 707,212	$ 1,092,672
Accounts Receivable	51,261	8,409
Investments in Securities	0	139,045
Prepaid Insurance	177	93
Tenant Security Deposits	6,678	6,316
Total Current Assets	765,328	1,246,535
Investments in Project Partnerships, Net	1,393,536	1,355,760
Replacement Reserves	21,771	16,524
Rental Property at Cost, Net	697,407	741,289
Total Assets	$ 2,878,042	$ 3,360,108
LIABILITIES AND PARTNERS' DEFICIT		
Current Liabilities:		
Payable to General Partners	$ 263,525	$ 493,330
Accounts Payable	628	3,757
Accrued Real Estate Taxes	15,852	12,001
Tenant Security Deposits	5,700	5,800
Total Current Liabilities	285,705	514,888
Long-Term Liabilities:		
Payable to General Partners	2,992,626	2,839,013
Mortgage Notes Payable	1,225,073	1,225,073
Total Long Term Liabilities	4,217,699	4,064,086
Minority Interest in Local Limited Partnerships	(68,901)	(68,518)
Partners' Deficit:		
Limited Partners (25,566 units outstanding at December 31 and March 31, 2004)	(1,347,458)	(945,406)
General Partners	(209,003)	(204,942)
Total Partners' Deficit	(1,556,461)	(1,150,348)
Total Liabilities and Partners' Deficit	$ 2,878,042	$ 3,360,108

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)

	2004	2003
Revenues:		
Rental	$ 32,120	$ 31,388
Interest Income	2,910	12,257
Other Income	12,087	9,598
Total Revenues	47,117	53,243
Expenses:		
Asset Management Fee-General Partner	119,791	123,301
General and Administrative:		
General Partner	30,110	25,584
Other	9,578	10,431
Rental Operating Expenses	23,021	24,561
Interest	7,160	7,159
Depreciation	14,628	14,201
Amortization	3,411	3,411
Total Expenses	207,699	208,648
Loss Before Equity in Losses of Project Partnerships	(160,582)	(155,405)
Equity in Income (Losses) of Project Partnerships:		
Current Year Equity in Income (Loss) of Project Partnerships	222,454	8,067
Suspended Losses Utilized in Current Year	0	(916,962)
Gain on Sale of Partnership Assets	0	1,792,746
Loss on Disposition of Partnership Interests	0	(108,973)
Total Equity in Income (Losses) of Project Partnerships	222,454	774,878
Minority Interest in Losses of Combined Project Partnerships	120	135
Net Income (Loss)	$ 61,992	$ 619,608
Allocation of Net Income (Loss):		
Limited Partners	61,372	613,412
General Partners	620	6,196
	$ 61,992	$ 619,608
Net Income (Loss) Per Number of Limited Partnership Units	$ 2.40	$ 23.99
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)

	2004	2003
Revenues:		
Rental	$ 98,972	$ 98,011
Interest Income	8,942	39,645
Other Income	68,447	61,224
Total Revenues	176,361	198,880
Expenses:		
Asset Management Fee-General Partner	359,373	369,357
General and Administrative:		
General Partner	85,733	92,176
Other	62,429	36,567
Rental Operating Expenses	75,279	66,223
Interest	21,477	21,474
Depreciation	43,883	42,604
Amortization	10,233	10,232
Total Expenses	658,407	638,633
Loss Before Equity in Losses of Project Partnerships	(482,046)	(439,753)
Equity in Income (Losses) of Project Partnerships:		
Current Year Equity in Income (Loss) of Project Partnerships	75,550	79,864
Suspended Losses Utilized in Current Year	0	(916,962)
Gain on Sale of Partnership Assets	0	1,792,746
Loss on Disposition of Partnership Interests	0	(108,973)
Total Equity in Income (Losses) of Project Partnerships	75,550	846,675
Minority Interest in Losses of Combined Project Partnerships	383	285
Net Income (Loss)	$ (406,113)	$ 407,207
Allocation of Net Income (Loss):		
Limited Partners	$ (402,052)	$ 403,135
General Partners	(4,061)	4,072
	$ (406,113)	$ 407,207
Net Income (Loss) Per Number of Limited Partnership Units	$ (15.73)	$ 15.77
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, 2004 AND 2003
(Unaudited)

	Limited Partners	General Partners	Total
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)
Balance at March 31, 2004	$ (945,406)	$ (204,942)	$(1,150,348)
Net Loss	(402,052)	(4,061)	(406,113)
Balance at December 31, 2004	$ (1,347,458)	$ (209,003)	$(1,556,461)

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, 2004 AND 2003
(Unaudited)

	2004	2003
Cash Flows from Operating Activities:		
Net Income (Loss)	$ (406,113)	$ 407,207
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by (Used in) Operating Activities:		
Amortization	10,233	10,232
Depreciation	43,883	42,604
Accreted Interest Income on Investments in Securities	(2,955)	(34,702)
Equity in Income (Losses) of Project Partnerships	(75,550)	837,098
Gain on Sale of Partnership Assets	0	(1,792,746)
Loss on Disposition of Partnership Interests	0	108,973
Minority Interest in Losses of Combined Project Partnerships	(383)	(285)
Interest Income from Redemption in Securities	82,860	73,522
Distributions in Other Income	(65,072)	(57,673)
Changes in Operating Assets and Liabilities:		
Decrease (Increase) in Accounts Receivable	(42,852)	34,466
Decrease (Increase) in Prepaid Insurance	(84)	172
Decrease in Accounts Payable	(3,129)	(987)
Increase in Replacement Reserves	(5,247)	(14,805)
Increase in Security Deposits	(462)	(20,902)
Increase in Accrued Real Estate Taxes	3,851	6,493
(Decrease) Increase in Payable to General Partners	(76,192)	(324,968)
Net Cash Used in Operating Activities	(537,212)	(726,301)
Cash Flows from Investing Activities:		
Redemption of Investment in Securities	59,140	61,478
Distributions Received from Project Partnerships	92,612	751,274
Net Cash Provided by Investing Activities	151,752	812,752
Cash Flows from Financing Activities:		
Distributions to Investors	0	(672,175)
Net Cash Used in Financing Activities	0	(672,175)
Decrease in Cash and Cash Equivalents	(385,460)	(585,724)
Cash and Cash Equivalents at Beginning of Period	1,092,672	1,343,666
Cash and Cash Equivalents at End of Period	$ 707,212	$ 757,942

See accompanying notes to financial statements.

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

NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2004

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, 2004. 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:

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, and
4) Decreased for sales of Project Partnership Assets.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued):

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.

Accounts Receivable

Accounts receivable consist primarily of amounts due from project partnerships for voluntary operating advances made by the Partnership and tenant receivables. The operating advances are non-interest bearing and are due on demand. Tenant receivables are recorded when billed. An allowance for doubtful accounts has not been considered necessary based on historical loss experience. An account is considered past due when payment has not been rendered within thirty days of its due date. Uncollectible receivables are charged to rental revenue when project management has determined that collection efforts will not be successful.

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.

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.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued):

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 2002 and 2003 figures have been reclassified, where appropriate, to conform with the financial statement presentation used in 2004.

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, 2004. 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 Pronouncement

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 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 FIN 46 must be applied for the first interim period ending after December 15, 2004. Gateway has evaluated the effect of the adoption of FIN46 and has determined that consolidation is not required.

NOTE 3 - INVESTMENT IN SECURITIES:

The Investments in Securities consisting of U.S. Treasury Strips matured on August 15, 2004 and were redeemed for their mature value of $142,000. The mature value included accrued interest of $82,860.

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.

NOTE 4 - RELATED PARTY TRANSACTIONS (Continued):

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

	2004	2003
Asset Management Fee	$359,373	$369,357
General and Administrative Expenses	85,733	92,176

NOTE 5 - RENTAL PROPERTY:

A summary of the rental property is as follows at December 31, 2004:

	Cost	Accumulated Depreciation	Book Value
Land	$ 47,000	$ 0	$ 47,000
Buildings	1,439,355	788,948	650,407
Furniture and Appliances	51,141	51,141	0
Net Book Value	$1,537,496	$840,089	$697,407

A summary of the rental property is as follows at March 31, 2004:

	Cost	Accumulated Depreciation	Book Value
Land	$ 47,000	$ 0	$ 47,000
Buildings	1,439,355	745,066	694,289
Furniture and Appliances	51,141	51,141	0
Net Book Value	$1,537,496	$796,207	$741,289

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, 2004 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
12/31/04	$ 4,738
12/31/05	4,846
12/31/06	4,955
12/31/07	5,067
12/31/08	5,182
Thereafter	798,037
Total	$822,825

NOTE 6 - MORTGAGE NOTE PAYABLE (Continued):

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, 2004 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
12/31/04	$ 1,706
12/31/05	1,744
12/31/06	1,783
12/31/07	1,823
12/31/08	1,864
Thereafter	393,328
Total	$402,248

NOTE 7 - INVESTMENTS IN PROJECT PARTNERSHIPS:

As of December 31, 2004, 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, 2004:

	DECEMBER 31, 2004	MARCH 31, 2004
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	$ 17,706,016	$ 17,706,016
Cumulative equity in losses of Project Partnerships (1)	(17,160,432)	(17,235,981)
Cumulative distributions received from Project Partnerships	(778,224)	(750,684)
Investment in Project Partnerships before adjustment	(232,640)	(280,649)
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	2,207,576	2,207,576
Accumulated amortization of acquisition fees and expenses	(581,400)	(571,167)
Investments in Project Partnerships	$ 1,393,536	$ 1,355,760

In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of $17,746,018 for the period ended December 31, 2004 and cumulative suspended losses of $16,608,534 for the year ended March 31, 2004 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:

	2004	2003
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	$ 9,901,940	$ 9,808,999
Investment properties, net	59,649,598	62,285,591
Other assets	187,393	159,117
Total assets	$69,738,931	$72,253,707
Liabilities and Partners' Deficit:		
Current liabilities	2,372,890	1,710,105
Long-term debt	87,934,669	88,065,200
Total liabilities	90,307,559	89,775,305
Partners' deficit:		
Limited Partner	(18,579,182)	(15,841,461)
General Partners	(1,989,446)	(1,680,137)
Total Partners' deficit	(20,568,628)	(17,521,598)
Total liabilities and partners' deficit	$69,738,931	$72,253,707
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	$ 9,654,568	$ 9,492,098
Expenses:		
Operating expenses	6,534,900	6,135,768
Interest expense	1,604,967	1,632,496
Depreciation and amortization	2,587,362	2,574,933
Total expenses	10,727,229	10,343,197
Net loss	$ (1,072,661)	$ (851,099)
Other partners' share of net loss	$ (10,727)	$ (8,511)
Partnerships' share of net loss	(1,061,934)	(842,588)
Suspended losses	1,137,484	1,017,088
Equity in Losses of Project Partnerships	$ 75,550	$ 174,500

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, 2004 and 2003, 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.

Interest income decreased from $12,257 and $39,645 for the three and nine months ended December 31, 2003 to $2,910 and $8,942 for the three and nine months ended December 31, 2004 due to a decrease of approximately $371,000 in Investment in Securities. Total expenses were comparable for the nine and three months ended December 31, 2004 and 2003.

Gateway’s share of Equity in Losses of Project Partnerships prior to suspended losses increased for the nine months ended December 31, 2004 when compared to the nine months ended December 31, 2003. This is primarily due to increases in maintenance, utilities and other expenses. 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 $406,113 for the nine months ended December 31, 2004. 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 $537,212. The net cash provided by investing activities was $151,752 consisting primarily of $59,140 in cash distributions received from Project Partnerships and $92,612 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, and cash distributed to Gateway from the operations of the Project Partnerships. At December 31, 2004, Gateway had $707,212 of short-term investments (Cash and Cash Equivalents). 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.

Exit Strategy

The IRS compliance period for low-income housing tax credit properties is generally 15 years from occupancy following construction or rehabilitation completion. Now these very first programs are completing their compliance period.

With that in mind, the Partnership is continuing to review the Partnership's holdings, with special emphasis on the more mature properties such as any that have satisfied the IRS compliance requirements. The Partnership's review will consider many factors including extended use requirements on the property (such as those due to mortgage restrictions or state compliance agreements), the condition of the property, and the tax consequences to the investors from the sale of the property.

Upon identifying those properties with the highest potential for a successful sale, refinancing or syndication, the Partnership expects to proceed with efforts to liquidate those properties. The Partnership's objective is to maximize the Investors' return wherever possible and, ultimately to wind down those funds that no longer provide tax benefits to investors. As of December 31, 2004, two project partnerships, Clayfed Apartments and Westside Apartments have been sold.

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 11, 2005 By:/s/ Ronald M. Diner
Ronald M. Diner
President

Date: February 11, 2005 By:/s/ Sandra C. Humphreys
Sandra C. Humphreys
Secretary and Treasurer

Date: February 11, 2005 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 11, 2005 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 11, 2005 By:/s/ Carol Georges
Carol Georges
Vice President and Director of Accounting