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 September 30, 2005

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)	(IRS 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 September 30, 2005
Units of Limited Partnership Interest: $1,000 per unit	25,566

DOCUMENTS INCORPORATED BY REFERENCE

Parts I and II, 2005 Form 10-K, filed with the
Securities and Exchange Commission on July 12, 2005
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

	September 30, 2005 (Unaudited)	March 31, 2005 (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	$ 664,544	$ 720,946
Restricted Cash	454,258	0
Accounts Receivable	17,131	9,117
Sale Proceeds Receivable	150,000	0
Prepaid Insurance	278	177
Tenant Security Deposits	10,401	5,883
Total Current Assets	1,296,612	736,123
Investments in Project Partnerships, Net	865,464	938,137
Replacement Reserves	22,761	22,667
Rental Property at Cost, Net	654,964	684,790
Total Assets	$ 2,839,801	$ 2,381,717
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	$ 361,599	$ 348,301
Distribution Payable	604,258	0
Accounts Payable	5,543	2,219
Accrued Real Estate Taxes	3,528	12,672
Tenant Security Deposits	6,600	5,400
Mortgage Notes Payable - Current	6,893	6,893
Total Current Liabilities	988,421	375,485
Long-Term Liabilities:		
Payable to General Partners	3,266,432	3,032,297
Mortgage Notes Payable	1,211,602	1,211,602
Total Long Term Liabilities	4,478,034	4,243,899
Minority Interest in Local Limited Partnerships	(69,308)	(69,119)
Partners' (Deficit):		
Limited Partners (25,566 units outstanding at September 30 and March 31, 2005)	(2,412,181)	(1,953,424)
General Partners	(145,165)	(215,124)
Total Partners' (Deficit)	(2,557,346)	(2,168,548)
Total Liabilities and Partners' Equity (Deficit)	$ 2,839,801	$ 2,381,717

See accompanying notes to financial statements.

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

COMBINED STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED SEPTEMBER 30,
(Unaudited)

	2005	2004
Revenues:		
Rental	$ 35,112	$ 31,113
Distribution Income	13,980	2,229
Total Revenues	49,092	33,342
Expenses:		
Asset Management Fee-General Partner	114,990	119,791
General and Administrative:		
General Partner	43,284	29,904
Other	45,642	32,094
Rental Operating Expenses	25,220	26,741
Interest	6,758	7,159
Depreciation	14,913	14,627
Amortization	3,158	3,411
Total Expenses	253,965	233,727
Loss Before Equity in Losses of Project Partnerships and Other Income	(204,873)	(200,385)
Equity in Losses of Project Partnerships	(7,800)	(180,458)
Minority Interest in Losses of Combined Project Partnerships	107	159
Gain on Sale of Partnership Assets	602,499	0
Interest Income	8,478	2,333
Net Income (Loss)	$ 398,411	$ (378,351)
Allocation of Net Income (Loss):		
Limited Partners	$ 326,622	$ (374,568)
General Partners	71,789	(3,783)
	$ 398,411	$ (378,351)
Net Income (Loss) Per Number of Limited Partnership Units	$ 12.78	$ (14.65)
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 SIX MONTHS ENDED SEPTEMBER 30,
(Unaudited)

	2005	2004
Revenues:		
Rental	$ 67,614	$ 66,852
Distribution Income	44,751	56,360
Total Revenues	112,365	123,212
Expenses:		
Asset Management Fee-General Partner	234,135	239,582
General and Administrative:		
General Partner	80,007	55,623
Other	66,056	52,851
Rental Operating Expenses	44,961	52,258
Interest	13,515	14,317
Depreciation	29,826	29,255
Amortization	6,317	6,822
Total Expenses	474,817	450,708
Loss Before Equity in Losses of Project Partnerships and Other Income	(362,452)	(327,496)
Equity in Losses of Project Partnerships	(37,687)	(146,904)
Minority Interest in Losses of Combined Project Partnerships	189	263
Gain on Sale of Partnership Assets	602,499	0
Interest Income	12,911	6,032
Net Income (Loss)	$ 215,460	$ (468,105)
Allocation of Net Income (Loss):		
Limited Partners	$ 145,501	$ (463,424)
General Partners	69,959	(4,681)
	$ 215,460	$ (468,105)
Net Income (Loss) Per Number of Limited Partnership Units	$ 5.69	$ (18.13)
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 SIX MONTHS ENDED SEPTEMBER 30, 2005 AND 2004
(Unaudited)

	Limited Partners Equity (Deficit)	General Partners Equity (Deficit)	Total
Balance at March 31, 2004	$ (945,406)	$ (204,942)	$ (1,150,348)
Net Loss	(463,424)	(4,681)	(468,105)
Balance at September 30, 2004	$ (1,408,830)	$ (209,623)	$ (1,618,453)
Balance at March 31, 2005	$ (1,953,424)	$ (215,124)	$ (2,168,548)
Net Income	145,501	69,959	215,460
Distributions	(604,258)	0	(604,258)
Balance at September 30, 2005	$ (2,412,181)	$ (145,165)	$ (2,557,346)

See accompanying notes to financial statements.

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

COMBINED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2005 AND 2004
(Unaudited)

	2005	2004
Cash Flows from Operating Activities:		
Net Income (Loss)	$ 215,460	$ (468,105)
Adjustments to Reconcile Net Income (Loss) to Net Cash Used in Operating Activities:		
Amortization	6,317	6,822
Depreciation	29,826	29,255
Accreted Interest Income on Investments in Securities	0	(2,955)
Equity in Losses of Project Partnerships	37,687	146,904
Gain on Sale of Partnership Assets	(602,499)	0
Minority Interest in Losses of Combined Project Partnerships	(189)	(263)
Interest Income from Redemption of Securities	0	82,860
Distribution Income	(31,638)	(53,488)
Changes in Operating Assets and Liabilities:		
Increase in Accounts Receivable	(8,014)	(335)
Increase in Prepaid Insurance	(101)	(177)
Increase (Decrease) in Accounts Payable	3,324	(2,067)
Increase in Replacement Reserves	(94)	(3,193)
Increase in Security Deposits	(3,318)	(8,138)
Decrease in Accrued Real Estate Taxes	(9,144)	(3,263)
Increase in Payable to General Partners	247,433	237,950
Net Cash Used in Operating Activities	(114,950)	(38,193)
Cash Flows from Investing Activities:		
Redemption of Investment in Securities	0	59,140
Distributions Received from Project Partnerships	58,548	81,029
Net Cash Provided by Investing Activities	58,548	140,169
Increase (Decrease) in Cash and Cash Equivalents	(56,402)	101,976
Cash and Cash Equivalents at Beginning of Year	720,946	1,092,672
Cash and Cash Equivalents at End of Period	$ 664,544	$1,194,648

See accompanying notes to financial statements.

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

NOTES TO COMBINED FINANCIAL STATEMENTS
SEPTEMBER 30, 2005

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.

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 six months ended September 30, 2005. 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.

Recent Accounting Pronouncements

In January 2003, the FASB issued FASB Interpretation No. 46 ("FIN46"), "Consolidation of Variable Interest Entities, an Interpretation of ARB No. 51." Gateway has adopted FIN46 and applied its requirements to all Project Partnerships in which Gateway held an interest. Generally, a variable interest entity, or VIE, is an entity with one or more of the following characteristics, (a) the total equity investment at risk is not sufficient to permit the entity to finance its activities without additional subordinated financial support; (b) as a group the holders of the equity investment at risk lack (i) the ability to make decisions about an entity’s activities through voting or similar rights, (ii) the obligation to absorb the expected losses of the entity; or (c) the equity investors have voting rights that are not proportional to their economic interests and substantially all of the entity’s activities either involve, or are conducted on behalf of, an investor that has disproportionately few voting rights. FIN 46 requires a VIE to be consolidated in the financial statements of the entity that is determined to be the primary beneficiary of the VIE. The primary beneficiary, as is applicable to Gateway’s circumstances, is the party in the Project Partnership equity group that is most closely associated with the Project Partnership.

As of September 30, 2005, Gateway determined that it held variable interests in 78 VIE’s, which consist of Project Partnerships, which Gateway is not the primary beneficiary. Gateway’s maximum exposure to loss as a result of its involvement with unconsolidated VIE’s is limited to Gateway’s recorded investments in and receivables from those VIE’s, which is approximately $865,464 at September 30, 2005. Gateway may be subject to additional losses to the extent of any financial support that Gateway voluntarily provides to those Project Partnerships in the future.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued):

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.

Amortization is calculated on a straight-line basis over 35 years, as this is the average estimated useful life of the underlying assets. The net 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 investments in 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. However, Gateway does not guarantee any of the mortgages or other debt of the Project Partnerships.

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.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued):

Accounts Receivable

Accounts receivable consists of tenant receivables. 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.

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.

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, certain 2004 figures have been reclassified, where appropriate to conform with the financial statement presentation used in 2005.

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, 2005. 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 - 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:

	2005	2004
Asset Management Fee	$234,135	$239,582
General and Administrative Expenses	80,007	55,623

NOTE 4 - RENTAL PROPERTY:

A summary of the rental property is as follows at June 30, 2005:

	Cost	Accumulated Depreciation	Book Value
Land	$ 47,000	$ 0	$ 47,000
Buildings	1,439,355	831,391	607,964
Furniture and Appliances	54,290	54,290	0
Net Book Value	$1,540,645	$ 885,681	$ 654,964

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	804,489	634,866
Furniture and Appliances	54,290	51,366	2,924
Net Book Value	$1,540,645	$ 855,855	$ 684,790

NOTE 5 - 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 June 30, 2005 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
12/31/05	5,033
12/31/06	5,146
12/31/07	5,261
12/31/08	5,379
12/31/09	5,498
Thereafter	791,688
Total	$ 818,005

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 June 30, 2005 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
12/31/05	1,860
12/31/06	1,901
12/31/07	1,943
12/31/08	1,986
12/31/09	2,030
Thereafter	390,770
Total	$ 400,490

NOTE 6 - INVESTMENTS IN PROJECT PARTNERSHIPS:

As of September 30, 2005, the Partnership had acquired a 99% interest in the profits, losses and tax credits as a limited partner in 78 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.

Two of the Project Partnerships, Keysville, L.P. and Rivermeade Associates, sold their properties. The proceeds to date from these sales totaled $104,258 and $350,000 for Keysville and Rivermeade, respectively, and have been received by Gateway as of the quarter ended September 30, 2005. These proceeds are currently being held for the benefit of the Limited Partners. An additional $150,000 in proceeds related to the sale of Rivermeade Associates is outstanding and has been recorded as a receivable on the Balance Sheet. As disclosed on the Statement of Operations, Gateway estimated the gain on these sales to be $602,499, based on the total sale proceeds and the net investment value of the sold properties. This estimate will be adjusted, as necessary, when Gateway receives the final tax and financial information from the Project Partnerships related to these sales. Gateway anticipates this information will be made available no later than the fiscal year ending March 31, 2006.

The following is a summary of Investments in Project Partnerships, excluding the Combined Entities at September 30, 2005:

	SEPTEMBER 30, 2005	MARCH 31, 2005
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	$ 17,228,138	$ 17,706,016
Cumulative equity in losses of Project Partnerships (1)	(17,176,303)	(17,607,190)
Cumulative distributions received from Project Partnerships	(771,299)	(783,455)
Investment in Project Partnerships before adjustments	(719,464)	(684,629)
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	2,176,055	2,207,576
Accumulated amortization of acquisition fees and expenses	(591,127)	(584,810)
Investments in Project Partnerships	$ 865,464	$ 938,137

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of $19,443,603 for the period ended September 30, 2005 and cumulative suspended losses of $18,592,904 for the year ended March 31, 2005 are not included.

The Partnership’s equity as reflected by the Project Partnerships of $(19,813,113) differs from the Partnerships Investments in Project Partnerships before acquisition fees and expenses and amortization of $(719,464), primarily because of suspended losses on the Partnership’s books.

NOTE 6 - 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 June 30 of each year:

	2005	2004
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	$ 8,998,277	$ 9,496,863
Investment properties, net	55,749,664	60,511,925
Other assets	575,703	186,518
Total assets	$65,323,644	$70,195,306
Liabilities and Partners' Equity:		
Current liabilities	$ 2,765,860	$ 2,696,222
Long-term debt	84,391,385	87,934,669
Total liabilities	87,157,245	90,630,891
Partners' equity		
Limited Partner	(19,813,113)	(18,447,207)
General Partners	(2,020,488)	(1,988,378)
Total Partners' equity	(21,833,601)	(20,435,585)
Total liabilities and partners' equity	$65,323,644	$70,195,306
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	$ 6,351,243	$ 6,395,310
Expenses:		
Operating expenses	4,485,100	4,540,010
Interest expense	1,036,686	1,069,978
Depreciation and amortization	1,726,816	1,724,941
Total expenses	7,248,602	7,334,929
Net loss	$ (897,359)	$ (939,619)
Other partners' share of net loss	$ (8,973)	$ (9,396)
Partnerships' share of net loss	$ (888,386)	$ (930,223)
Suspended losses	850,699	783,319
Equity in Losses of Project Partnerships	$ (37,687)	$ (146,904)

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, distribution income increased from $2,229 for the three months ended September 30, 2004 to $13,980 for the three months ended September 30, 2005, but decreased from $56,360 for the six months September 30, 2004 to $44,751 for the six months ended September 30, 2005 due to timing of cash distributions received from the Project Partnerships.

Interest income increased from $2,333 and $6,032 for the three and six months ended September 30, 2004 to $8,478 and $12,911 for the three and six months ended September 30, 2005. Both General and Administrative – General Partner and General and Administrative – Other increased for the three and six months ended September 30, 2005 when compared to the three and six months ended September 30, 2004 due to higher administrative costs and the appraisal fees for properties being evaluated for possible disposition.

Gateway’s share of Equity in Losses of Project Partnerships decreased for the six months ended September 30, 2005 when compared to the six months ended September 30, 2004 due to a decrease in operating expenses of the Project Partnerships combined with an increase in suspended losses. 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. (These Project Partnerships reported depreciation and amortization of $1,724,941 and $1,726,816 for the six months ended September 30, 2004 and 2005, respectively.) As a result, management expects Gateway will continue to report its equity in Project Partnerships as a loss for tax and financial reporting purposes. Overall, management believes the Project Partnerships are operating as expected and generated tax credits which met projections.

Two of the Project Partnerships, Keysville, L.P. and Rivermeade Associates, sold their properties during the year-to-date. The proceeds to date from these sales totaled $104,258 and $350,000 for Keysville and Rivermeade, respectively, and have been received by Gateway as of the quarter ended September 30, 2005. These proceeds are currently being held for the benefit of the Limited Partners. An additional $150,000 in proceeds related to the sale of Rivermeade Associates is outstanding and has been recorded as a receivable on the Balance Sheet. As disclosed on the Statement of Operations, Gateway estimated the gain on these sales to be $602,499, based on the total sale proceeds and the net investment value of the sold properties. This estimate will be adjusted, as necessary, when Gateway receives the final tax and financial information from the Project Partnerships related to these sales. Gateway anticipates this information will be made available no later than the fiscal year ending March 31, 2006.

In total, the Partnership had net income of $215,460 for the six months ended September 30, 2005. After adjusting for the estimated gain on sale of partnership assets, amortization, changes in operating assets and liabilities, and the equity in losses of Project Partnerships, net cash used in operating activities was $114,950. The net cash provided by investing activities was $58,548 in cash distributions received from Project Partnerships.

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

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 September 30, 2005, Gateway had $664,544 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. The General and Administrative operating costs were $146,063 for the six months ending September 30, 2005.

Exit Strategy

The IRS compliance period for low-income housing tax credit properties is generally 15 years from occupancy following construction or rehabilitation completion.

With that in mind, the Partnership is continuing to review the Partnership's holdings, with special emphasis on the properties that are at or very near the satisfaction of the IRS compliance period requirements. The Partnership's review considers many factors including extended use low-income housing regulation 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 project partnerships that no longer provide tax benefits to investors. As of September 30, 2005, four of the initially held Project Partnerships, Clayfed Apartments, Westside Apartments, Keysville Apartments and Rivermeade 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: November 14, 2005

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

Date: November 14, 2005

By:/s/ Jonathan Oorlog
Jonathan Oorlog
Vice President and Chief Financial Officer

Date: November 14, 2005

By:/s/ Sandra C. Humphreys
Sandra C. Humphreys
Secretary and Treasurer

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: November 14, 2005

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

I, Jonathan Oorlog, 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: November 14, 2005

By:/s/ Jonathan Oorlog
Jonathan Oorlog
Vice President and Chief Financial Officer