SECOND AMENDED FORM 10-K/A-2
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

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

For the fiscal year ended March 31, 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 Identification 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

Securities registered pursuant to Section 12(b) of the Act: None
Securities registered pursuant to Section 12(g) of the Act:

Title of Each Class
Units of Limited Partnership Interest

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 ______

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (Sec. 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. X

Title of Class	Number of Record Holders as of March 31, 2005
Limited Partnership Interest	2,043
General Partner Interest	2

DOCUMENTS INCORPORATED BY REFERENCE
Part III and IV - Registration Form S-11 and
all Amendments and Supplements thereto.
File No. 33-18142

EXPLANATORY NOTE

This document is a second amendment of the Form 10-K for the annual period ended March 31, 2005. This second amendment amends Item 8 Financial Statements and Supplementary Data for the correction of an error in the wording of the reports of certain of the other auditors relied upon by the principal auditor. Those opinions, as originally filed, incorrectly stated that the audit was conducted in accordance with "the auditing standards of the Public Company Accounting Oversight Board (United States)". The corrected reports contained herein state that the audit was conducted in accordance with "the standards of the Public Company Accounting Oversight Board (United States)".

Item 8. Financial Statements and Supplementary Data

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Partners of
Gateway Tax Credit Fund, Ltd.

We have audited the accompanying combined balance sheets of Gateway Tax Credit Fund, Ltd. (a Florida Limited Partnership) as of March 31, 2005 and 2004 and the related combined statements of operations, partners' equity (deficit), and cash flows for each of the three years in the period ended March 31, 2005. These combined financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these combined financial statements based on our audits. We did not audit the financial statements of certain Project Partnerships for which $463,329 and $874,622 of net investment included in these financial statements as of March 31, 2005 and 2004, respectively and for which net losses of $188,168, $83,787 and $256,716 are included in the accompanying financial statements for each of the three years in the period ended March 31, 2005. Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for such underlying partnerships, is based solely on the reports of the other auditors.

We conducted our audits in accordance with the standards of the Public Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free of material misstatement. The Partnership is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control over financial reporting. Accordingly we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the combined financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits and the reports of other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audits and the reports of other auditors, the combined financial statements referred to above present fairly, in all material respects, the financial position of Gateway Tax Credit Fund, Ltd. as of March 31, 2005 and 2004 and the results of its operations and its cash flows for each of the three years in the period ended March 31, 2005, in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules listed under Item 14(a)(2) in the index are presented for purposes of complying with the Securities and Exchange Commission's rules and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, based on our audits and the reports of other auditors, fairly state in all material respects the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

/s/ Spence, Marston, Bunch, Morris & Co.
SPENCE, MARSTON, BUNCH, MORRIS & CO.
CERTIFIED PUBLIC ACCOUNTANTS

Clearwater, Florida
September 8, 2005

PART I - Financial Information
Item 1. Financial Statements

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

	2005	2004
ASSETS		
Current Assets:		
Cash and Cash Equivalents	$ 720,946	$ 1,092,672
Accounts Receivable	9,117	8,409
Investments in Securities	0	139,045
Prepaid Insurance	177	93
Tenant Security Deposits	5,883	6,316
Total Current Assets	736,123	1,246,535
Investments in Project Partnerships, Net	938,137	1,355,760
Replacement Reserves	22,667	16,524
Rental Property at Cost, Net	684,790	741,289
Total Assets	$ 2,381,717	$ 3,360,108
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	$ 348,301	$ 493,330
Accounts Payable	2,219	3,757
Accrued Real Estate Taxes	12,672	12,001
Tenant Security Deposits	5,400	5,800
Mortgage Notes Payable - Current	6,893	6,444
Total Current Liabilities	375,485	521,332
Long Term Liabilities:		
Payable to General Partners	3,032,297	2,839,013
Mortgage Notes Payable	1,211,602	1,218,629
Total Long Term Liabilities	4,243,899	4,057,642
Minority Interest in Local Limited Partnerships	(69,119)	(68,518)
Partners' Equity (Deficit):		
Limited Partners (25,566 units outstanding at March 31, 2005 and 2004	(1,953,424)	(945,406)
General Partners	(215,124)	(204,942)
Total Partners' Equity (deficit)	(2,168,548)	(1,150,348)
Total Liabilities and Partners' Equity (deficit)	$ 2,381,717	$ 3,360,108

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND, LTD.
(A Florida Limited Partnership)
COMBINED STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED MARCH 31,

	2005	2004	2003
Revenues:			
Rental	$ 125,995	$ 125,628	$ 124,401
Distribution Income	90,377	76,330	88,632
Total Revenues	216,372	201,958	213,033
Expenses:			
Asset Management Fee-General Partner	476,680	479,165	491,021
General and Administrative:			
General Partner	116,631	117,118	68,891
Other	78,336	58,297	62,379
Rental Operating Expenses	102,850	87,014	97,493
Interest	85,105	85,824	86,228
Depreciation	59,648	58,510	59,129
Amortization	13,643	13,643	13,643
Total Expenses	932,893	899,571	878,784
Loss Before Equity in Losses of Project Partnerships and Other Income	(716,521)	(697,613)	(665,751)
Equity in Income (Losses) of Project Partnerships:			
Current Year Equity in Losses of Project Partnerships	(371,209)	(227,721)	(253,927)
Suspended Losses Utilized in Current Year	0	(916,962)	0
Gain on Sale of Partnership Assets	0	1,792,746	0
Loss on Disposition of Partnership Interests	0	(106,473)	0
Total Equity in Income (Losses) of Project Partnerships	(371,209)	541,590	(253,927)
Minority Interest in Loss of Combined Project Partnerships	601	432	4,906
Interest Subsidy	57,189	57,189	57,597
Interest Income	11,740	42,825	85,376
Net Loss	$(1,018,200)	$ (55,577)	$ (771,799)
Allocation of Net Loss:			
Limited Partners	$(1,008,018)	$ (78,850)	$ (764,081)
General Partners	(10,182)	23,273	(7,718)
	$(1,018,200)	$ (55,577)	$ (771,799)
Net Loss Per Number of Limited Partnership Units	$ (39.43)	$ (3.08)	$ (29.89)
Number of Limited Partnership Units Outstanding	25,566	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 YEARS ENDED MARCH 31, 2005, 2004 AND 2003:

	Limited Partners Equity (Deficit)	General Partners Equity (Deficit)	Total
Balance at March 31, 2002	$ 569,700	$ (220,497)	$ 349,203
Net Loss	(764,081)	(7,718)	(771,799)
Balance at March 31, 2003	(194,381)	(228,215)	(422,596)
Net Loss	(78,850)	23,273	(55,577)
Distributions	(672,175)	0	(672,175)
Balance at March 31, 2004	(945,406)	(204,942)	(1,150,348)
Net Loss	(1,008,018)	(10,182)	(1,018,200)
Balance at March 31, 2005	$(1,953,424)	$ (215,124)	$(2,168,548)

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND, LTD.
(A Florida Limited Partnership)
COMBINED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2005, 2004 AND 2003:

	2005	2004	2003
Cash Flows from Operating Activities:			
Net Loss	$(1,018,200)	$ (55,577)	$(771,799)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:			
Amortization	13,643	13,643	13,643
Depreciation	59,648	58,510	59,129
Distributions Included in Distribution Income	(86,068)	(71,378)	(83,682)
Accreted Interest Income on Investments in Securities	(2,955)	(36,997)	(74,700)
Equity in Losses of Project Partnerships	371,209	1,144,683	253,927
Gain on the Sale of Partnership Assets	0	(1,792,746)	0
Loss on the Disposition of Partnership Assets	0	106,473	0
Minority Interest in Losses of Combined Project Partnerships	(601)	(432)	(4,906)
Interest Income from Redemption of Securities	82,860	340,012	306,027
Changes in Operating Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	(708)	35,975	(11,103)
(Increase) Decrease in Prepaid Insurance	(84)	172	363
Increase (Decrease) in Accounts Payable	(1,538)	1,548	(6,006)
Increase in Replacement Reserves	(6,143)	(16,524)	0
Increase (Decrease) in Security Deposits	33	(7,316)	400
Increase (Decrease) in Accrued Real Estate Taxes	671	(2,850)	586
Increase (Decrease) in Payable to General Partners	48,255	(238,116)	187,754
Net Cash Used in Operating Activities	(539,978)	(520,920)	(130,367)
Cash Flows from Investing Activities:			
Distributions Received from Project Partnerships	118,839	774,633	117,539
Redemption of Investment in Securities	59,140	173,988	179,974
Purchase of Equipment	(3,149)	(373)	(2,316)
Net Cash Provided by Investing Activities	174,830	948,248	295,197
Cash Flows from Financing Activities:			
Principal Payment on Debt	(6,578)	(6,147)	(5,742)
Distributions to Investors	0	(672,175)	0
Net Cash Used In Financing Activities	(6,578)	(678,322)	(5,742)
Increase (Decrease) in Cash and Cash Equivalents	(371,726)	(250,994)	159,088
Cash and Cash Equivalents at Beginning of Year	1,092,672	1,343,666	1,184,578
Cash and Cash Equivalents at End of Year	$ 720,946	$1,092,672	$1,343,666
Supplemental Cash Flow Information: Interest Paid	$ 27,917	$ 28,635	$ 28,631

See accompanying notes to financial statements.

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 all years presented. 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 FIN 46 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 March 31, 2005, Gateway determined that it held variable interests in 80 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

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

unconsolidated VIE's is limited to Gateway's recorded investments in and receivables from those VIE's, which is approximately $938,137 at March 31, 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.

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. Gateway 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 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.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

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 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 operations.

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.

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.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

Reclassifications

For comparability, certain 2003 and 2004 amounts have been reclassified, where appropriate to conform with the financial statement presentation used in 2005.

NOTE 3 - INVESTMENT IN SECURITIES:

As of March 31, 2005 the Balance Sheet included no Investments in Securities. The remaining U.S. Treasury Security Strips were redeemed for their face value of $142,000 in August 2004.

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:

Asset Management Fee - The Managing General Partner is entitled to an annual asset management fee equal to 0.45% of the aggregate cost of Gateway's interest in the projects owned by the Project Partnerships. The asset management fee will be paid only after all other expenses of Gateway have been paid. These fees are included in the Statements of Operations. Totals incurred for the years ended March 31, 2005, 2004 and 2003 were $476,680, $479,165 and $491,021 respectively.

General and Administrative Expenses - The Managing General Partner, is reimbursed for general and administrative expenses of Gateway on an accountable basis. These expenses are included in the Statements of Operations. Totals incurred for the years ended March 31, 2005, 2004 and 2003 were $116,631, $117,118 and $68,891 respectively.

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

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	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 December 31, 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
12/31/05	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 December 31, 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
12/31/05	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 7 - TAXABLE INCOME (LOSS):

The following is a reconciliation between Net Loss as described in the financial statements and the Partnership loss for tax purposes:

	2005	2004	2003
Net Loss per Financial Statements	$ (1,018,200)	$ (55,577)	$ (771,799)
Equity in Losses of Project Partnerships for tax purposes in excess of losses for financial statement purposes	(378,427)	(225,098)	(528,030)
Losses suspended for financial reporting purposes	(1,984,370)	(1,355,991)	(2,297,126)
Adjustments to convert March 31, fiscal year end to December 31, taxable year end	58,355	17,867	32,752
Items Expensed for Financial Statement purposes not expensed for Tax purposes:			
Asset Management Fee	(356,406)	186,980	180,883
Amortization Expense	13,644	12,913	12,987
Miscellaneous Income	(133,949)	(83,682)	(95,741)
Capital Loss	0	(11,581)	0
Partnership loss for tax purposes as of December 31	$(3,799,353)	$(1,514,169)	$(3,466,074)

	December 31, 2004	December 31, 2003	December 31, 2002
Federal Low Income Housing Tax Credits (Unaudited)	$ 0	$ 51,799	$ 63,771

The Partnership's Investment in Project Partnerships is approximately $25,666,641 higher for financial reporting purposes than for tax return purposes because (i) annual tax depreciation expense is higher than financial depreciation, (ii) certain expenses are not deductible for tax return purposes and (iii) losses are suspended for financial purposes but not for tax return purposes.

The differences in the assets and liabilities of the Fund for financial reporting purposes and tax reporting purposes for the year ended March 31, 2005 are as follows:

	Financial Reporting Purposes	Tax Reporting Purposes	Differences
Investments in Local Limited Partnerships	$ 938,137	$(24,728,504)	$25,666,641
Other Assets	$ 1,443,580	$ 3,929,355	$(2,485,775)
Liabilities	$ 4,619,384	$ 24,161	$ 4,595,223

NOTE 8 - INVESTMENTS IN PROJECT PARTNERSHIPS:

As of March 31, 2005, 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 March 31, 2005:

	MARCH 31, 2005	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)	(17,607,190)	(17,235,981)
Cumulative distributions received from Project Partnerships	(783,455)	(750,684)
Investment in Project Partnerships before Adjustments	(684,629)	(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	(584,810)	(571,167)
Investments in Project Partnerships	$ 938,137	$ 1,355,760

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of $18,592,904 for the year ended March 31, 2005 and cumulative suspended losses of $16,608,534 for the year ended March 31, 2004 are not included.

The Partnership's equity as reflected by the Project Partnerships of $(20,002,194) differs from the Partnership's Investments in Project Partnerships before acquisition fees and expenses and amortization of $(684,629) primarily because of suspended losses on the Partnership's books.

NOTE 8 - 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 December 31 of each year:

	2004	2003	2002
SUMMARIZED BALANCE SHEETS	(Unaudited)	(Unaudited)	(Unaudited)
Assets:			
Current assets	$ 9,373,440	$ 9,728,256	$ 9,348,657
Investment properties, net	59,172,763	62,236,576	66,172,723
Other assets	490,196	85,771	635,392
Total assets	$69,036,399	$72,050,603	$76,156,772
Liabilities and Partners' Equity:			
Current liabilities	$ 3,531,551	$ 3,611,898	$ 3,391,498
Long-term debt	87,638,861	87,934,669	90,589,956
Total liabilities	91,170,412	91,546,567	93,981,454
Partners' equity			
Gateway	(20,002,194)	(17,517,241)	(16,014,227)
General Partners	(2,131,819)	(1,978,723)	(1,810,455)
Total Partners' equity	(22,134,013)	(19,495,964)	(17,824,682)
Total liabilities and partners' equity	$69,036,399	$72,050,603	$76,156,772
SUMMARIZED STATEMENTS OF OPERATIONS			
Rental and other income	$16,991,124	$16,693,028	$16,709,384
Gain on Sale of Partnership Assets	0	1,792,746	0
Total Revenue	16,991,124	18,485,774	16,709,384
Expenses:			
Operating expenses	9,301,845	9,016,473	9,171,835
Interest expense	6,613,496	6,764,573	6,606,103
Depreciation and amortization	3,455,156	3,436,960	3,508,268
Total expenses	19,370,497	19,218,006	19,286,206
Net loss	$(2,379,373)	$(732,232)	$(2,576,822)
Other partners' share of net loss	$ (23,794)	$ (24,304)	$ (25,769)
Partnerships' share of net loss	$(2,355,579)	$(707,928)	$(2,551,053)
Suspended losses	1,984,370	2,272,953	2,297,126
Equity in Losses of Project Partnerships	$ (371,209)	$ 1,565,025	$ (253,927)

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 sale proceeds totaling $674,675, of which $672,675 was 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 to not 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 $106,473, which is reported as a loss on disposition in the Combined Statements of Operations.

NOTE 8 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

As of December 31, 2004, the largest Project Partnership constituted 7.4% and 7.7% of the combined total assets and combined total revenues. As of December 31, 2003, the largest Project Partnership constituted 7.2% and 7.4% of the combined total assets and combined total revenues.

NOTE 9 - SELECTED QUARTERLY FINANCIAL DATA (UNAUDITED):

Year 2005	Quarter 1 6/30/2004	Quarter 2 9/30/2004	Quarter 3 12/31/2004	Quarter 4 3/31/2005
Total Revenues	$ 89,870	$ 33,342	$ 44,207	$ 48,953
Net Income (Loss)	$ (89,754)	$(378,351)	$ 61,992	$(612,087)
Earnings (Loss) Per Weighted Average Beneficial Assignee Certificates Outstanding	$ (3.48)	$ (14.65)	$ 2.40	$ (23.70)

Year 2004	Quarter 1 6/30/2003	Quarter 2 9/30/2003	Quarter 3 12/31/2003	Quarter 4 3/31/2004
Total Revenues	$ 75,161	$ 43,088	$ 40,986	$ 42,723
Net Income (Loss)	$(161,360)	$ (51,041)	$ 619,608	$(462,784)
Earnings (Loss) Per Weighted Average Beneficial Assignee Certificates Outstanding	$ ((6.25)	$ (1.98)	$ 23.99	$ (18.84)

Schoonover Boyer & Associates
383 North Front Street
Columbus, OH 43215
PHONE: 614-888-8000
FAX: 614-888-8634

INDEPENDENT AUDITORS' REPORT

To the Partners
Crosstown Seniors Limited Dividend
Housing Association Limited Partnership
(a Michigan Limited Partnership)
Kalamazoo, Michigan

We have audited the accompanying balance sheets of Crosstown Seniors Limited Dividend Housing Association Limited Partnership, (a Michigan Limited Partnership) as of December 31, 2004 and 2003, and the related statements of operations, statements of partners' equity (deficit), and statements of cash flows for the years then ended. These financial statements are the responsibility of the Partnership's Management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Crosstown Seniors Limited Dividend Housing Association Limited Partnership as of December 31, 2004 and 2003, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

/s/ Schoonover Boyer & Associates

Columbus, Ohio
January 28, 2005

Donald W. Causey & Associates, P.C.
516 Walnut Street - P.O. Box 775
Gadsden, AL 35902
PHONE: 256-543-3707
FAX: 256-543-9800

INDEPENDENT AUDITORS' REPORT

To the Partners
Sylacauga Garden Apartments III, Ltd.
Sylacauga, Alabama

We have audited the accompanying balance sheets of Sylacauga Garden Apartments III, Ltd., a limited partnership, as of December 31, 2004 and 2003, and the related statements of operations, partners' deficit and cash flows for the years then ended. These financial statements are the responsibility of the partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted the audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The partnership has determined that it is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the partnership’s internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that the audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Sylacauga Garden Apartments III, Ltd., as of December 31, 2004 and 2003, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States.

The audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information on pages 10 and 11 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the audit procedures applied in the audit of the basic financial statements and, in our opinion is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Donald W. Causey & Associates, P.C.
Certified Public Accountants

Gadsden, Alabama
February 20, 2005

Dauby O'Connor & Zaleski LLC
703 Pro Med Lane, Suite 300
Carmel, IN 46032
PHONE: 317-848-5700
FAX: 317-815-6140

INDEPENDENT AUDITORS' REPORT

To the Partners of
Laurel Woods Associates
(A Virginia Limited Partnership)

We have audited the accompanying balance sheets of Laurel Woods Associates (A Limited Partnership) as of December 31, 2004 and 2003, and the related statements of operations, partners' equity and cash flows for the years then ended. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Partnership's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control over financial reporting. Accordingly, I express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Laurel Woods Associates as of December 31, 2004 and 2003, and the results of its operations, partners equity and its cash flows for the years (period) then ended in conformity with accounting principles generally accepted in the United States of America.

/s/ Dauby O'Connor & Zaleski LLC
Certified Public Accountants

February 17, 2005
Carmel, Indiana

Dauby O'Connor & Zaleski LLC
703 Pro Med Lane, Suite 300
Carmel, IN 46032
PHONE: 317-848-5700
FAX: 317-815-6140

INDEPENDENT AUDITORS' REPORT

To the Partners of
The Meadows Associates
(A Virginia Limited Partnership)

We have audited the accompanying balance sheets of The Meadows Associates (A Limited Partnership) as of December 31, 2004 and 2003, and the related statements of operations, partners' equity and cash flows for the years then ended. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Partnership' internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control over financial reporting. Accordingly, I express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Meadows as of December 31, 2004 and 2003, and the results of its operations, partners equity and its cash flows for the years (period) then ended in conformity with accounting principles generally accepted in the United States of America.

/s/ Dauby O'Connor & Zaleski LLC
Certified Public Accountants

February 17, 2005
Carmel, Indiana

Dauby O'Connor & Zaleski LLC
703 Pro Med Lane, Suite 300
Carmel, IN 46032
PHONE: 317-848-5700
FAX: 317-815-6140

INDEPENDENT AUDITORS' REPORT

To the Partners of
Rivermeade Associates
(A Virginia Limited Partnership)

We have audited the accompanying balance sheets of Rivermeade Associates (A Limited Partnership) as of December 31, 2004 and 2003, and the related statements of operations, partners' equity and cash flows for the years then ended. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Partnership' internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control over financial reporting. Accordingly, I express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Rivermeade Associates as of December 31, 2004 and 2003, and the results of its operations, partners' equity and its cash flows for the years (period) then ended in conformity with accounting principles generally accepted in the United States of America.

/s/ Dauby O'Connor & Zaleski LLC
Certified Public Accountants

February 17, 2005
Carmel, Indiana

Donald W. Causey & Associates, P.C.
516 Walnut Street - P.O. Box 775
Gadsden, AL 35902
PHONE: 256-543-3707
FAX: 256-543-9800

INDEPENDENT AUDITORS' REPORT

To the Partners
Riverside Apartments, Ltd.
Demopolis, Alabama

We have audited the accompanying balance sheets of Riverside Apartments, Ltd., a limited partnership, as of December 31, 2004 and 2003, and the related statements of operations, partners' deficit and cash flows for the years then ended. These financial statements are the responsibility of the partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted the audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The partnership has determined that it is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the partnership's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that the audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Riverside Apartments, Ltd., as of December 31, 2004 and 2003, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States.

The audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information on pages 10 and 11 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the audit procedures applied in the audit of the basic financial statements and, in our opinion is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Donald W. Causey & Associates, P.C.
Certified Public Accountants
Gadsden, Alabama

February 23, 2005

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: January 20, 2006

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

Date: January 20, 2006

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

Date: January 20, 2006

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

EXHIBIT 31.1

CERTIFICATIONS*

I, Ron Diner, certify that:

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

2. Based on my knowledge, this annual 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 annual report;

3. Based on my knowledge, the financial statements, and other financial information include in this annual 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 annual 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 annual 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 annual report (the "Evaluation Date"); and

c) presented in this annual 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 annual 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: January 20, 2006

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

EXHIBIT 31.2

CERTIFICATIONS*

I, Jonathan Oorlog, certify that:

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

2. Based on my knowledge, this annual 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 annual report;

3. Based on my knowledge, the financial statements, and other financial information include in this annual 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 annual 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 annual 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 annual report (the "Evaluation Date"); and

c) presented in this annual 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 annual 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: January 20, 2006

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