UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-K

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

For the fiscal year ended March 31, 2007

or

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

For the transition period from ___________to___________

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) 567-1000

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

Title of Class	Number of Record Holders as of March 31, 2007
Limited Partnership Interest	2,296
General Partner Interest	2

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

YES_____ NO__X__

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

YES_____ NO__X__

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of “accelerated filer and large accelerated filer” in Rule 12b-2 of the Exchange Act.

Large accelerated filer [ ] Accelerated filer [ ] Non-accelerated filer [X]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes [ ] No [X]

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrants most recently completed second fiscal quarter.

There is no market for the Registrants Limited Partnership interests.

DOCUMENTS INCORPORATED BY REFERENCE

Parts I, II, III and IV – Registration Form S-11 and
all Amendments and Supplements thereto.
File No. 33-18142

PART I

Item 1. Business

Gateway Tax Credit Fund, Ltd. ("Gateway") is a Florida limited partnership. The general partners are Raymond James Tax Credit Funds, Inc., the Managing General Partner, and Raymond James Partners, Inc. both of which are sponsors of Gateway Tax Credit Fund, Ltd. and wholly-owned subsidiaries of Raymond James Financial, Inc. Gateway was formed October 27, 1987 and commenced operations as of June 30, 1988 with the first admission of Limited Partners.

Gateway is engaged in only one industry segment, to acquire limited partnership interests in unaffiliated limited partnerships ("Project Partnerships"), each of which owns and operates one or more apartment complexes eligible for Low-Income Housing Tax Credits under Section 42 of the Internal Revenue Code ("Tax Credits"), received over a ten year period. Subject to certain limitations, Tax Credits may be used by Gateway's investors to reduce their income tax liability generated from other income sources. Gateway will terminate on December 31, 2040 or sooner, in accordance with the terms of its Limited Partnership Agreement. Gateway closed its initial offering of Limited Partnership Interests on March 1, 1990 after receiving capital contributions of $1,000 from the General Partners and $25,566,000 from Limited Partners.

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 interests in Project Partnerships will be allocated as described in the Limited Partnership Agreement.

Gateway initially held investments in 82 Project Partnerships holding 87 properties. As more fully discussed in Item 7 herein, Gateway is presently in the process of disposing of its interests in Project Partnerships which have reached the end of their fifteen year tax credit compliance period. As of March 31, 2007, Gateway holds investments in 68 Project Partnerships, acquiring what is generally a 99% interest in these properties by becoming the sole limited partner in the Project Partnerships that own the properties. In October 1996 Value Partners, Inc., an affiliate of Raymond James Tax Credit Funds, Inc., became the sole general partner of one of the Project Partnerships, Village Apartments of Sparta, Limited Partnership (“Sparta”). See Management's Discussion and Analysis of Financial Condition and Results of Operations for additional details.

The primary sources of funds for the year ended March 31, 2007 were interest income of $35,306 earned on cash and cash equivalents and $87,232 in distributions received from Project Partnerships. As of March 31, 2007 Gateway had $1,034,929 of Cash and Cash Equivalents, $278,126 of which are sales proceeds received upon sale of certain Project Partnerships and $277,902 of which were subsequently distributed to Limited Partners during May, 2007.

All Project Partnerships are government subsidized. Most have mortgage loans from the Farmers Home Administration (now called USDA Rural Development) ("USDA RD") under Section 515 of the Housing Act of 1949. These mortgage loans are made at low interest rates for multi-family housing in rural and suburban areas, with the requirement that the interest savings be passed on to low income tenants in the form of lower rents. A significant portion of the Project Partnerships also receive rental assistance from USDA RD to subsidize certain qualifying tenants.

The General Partners do not believe the Project Partnerships are subject to the risks generally associated with conventionally financed non-subsidized apartment properties. Risks related to the operations of Gateway are described in detail on pages 21 through 33 of the Prospectus, as supplemented, contained in the Registration Statement, File No. 33-18142 (“Prospectus”), under the caption "Risk Factors" which is incorporated herein by reference.

The investment objectives of Gateway are to:

1) Provide tax benefits to Limited Partners in the form of Tax Credits during the period in which each Project is eligible to claim Tax Credits;
2) Provide passive losses to individual investors to offset passive income from other passive activities, and provide passive losses to corporate investors to offset business income;
3) Preserve and protect the capital contributions of Investors; and
4) Participate in any capital appreciation in the value of the Projects.

The investment objectives and policies of Gateway are described in detail on pages 33 through 38 of the Prospectus, under the caption "Investment Objectives and Policies" which is incorporated herein by reference.

Gateway's goal was to invest in a diversified portfolio of Project Partnerships located in rural and suburban locations with a high demand for low-income housing. The capital contributions which were raised from Limited Partner investors were successfully invested in Project Partnerships which met the investment criteria. The Tax Credits have been delivered to Gateway and the fifteen year tax credit compliance period is now over for all but one of the Project Partnerships. Gateway is now disposing of its remaining interests.

Exit Strategy

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

All but one of the Project Partnerships have reached the end of their Tax Credit compliance period. As of March 31, 2007, thirteen of the Project Partnerships holding fourteen of the properties have been sold and, in accordance with the Gateway partnership agreement, the entire net proceeds received from these sales are to be distributed to the Limited Partners of Gateway. On a cumulative basis as of March 31, 2007, $1,409,198 representing $55.12 per Limited Partner unit have been distributed to Limited Partners and an additional $277,902 representing $10.87 per limited partner unit have been distributed in May, 2007.

Gateway is currently in the process of disposing of its remaining investments in Project Partnerships which have reached the end of their fifteen year Tax Credit compliance period. Gateway’s objective is to sell Gateway’s interest in such properties for fair market value and ultimately, to liquidate the Project Partnerships and in turn ultimately liquidate Gateway.

Gateway has no direct employees. The General Partners have full and exclusive discretion in management and control of Gateway.

Item 1A. Risk Factors

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. No such contributions have been made during fiscal year 2007.

Investors eventually may be allocated profits for tax purposes which exceed any cash Gateway distributes to them. Under these circumstances, unless an investor has passive losses or credits to reduce such tax liability, the investor will have to pay federal income tax without a corresponding cash distribution from Gateway. Similarly, in the event of a sale or foreclosure of an apartment complex, an investor may be allocated taxable income, resulting in tax liability, in excess of any cash distributed to the investor as a result of such event.

There is no assurance that investors will receive any cash distributions from the sale or refinancing of a Project Partnership. The price at which a Project Partnership is sold may not be large enough to pay the mortgage and other expenses which must be paid at such time.

Item 1B. Unresolved Staff Comments.

None.

Item 2. Properties

Gateway owns interest in properties through 99% limited partnership interests in 68 Project Partnerships and a general partner interest in one project partnership (Sparta), all together holding 73 properties as of March 31, 2007. The largest individual Project Partnership net investment as of March 31, 2007 comprises 16.63% of Gateway's total assets. The following table provides certain summary information regarding the Projects in which Gateway had an interest, excluding Village Apartments of Sparta, as of December 31, 2006:

PARTNERSHIP	LOCATION OF PROPERTY	# OF UNITS	DATE ACQUIRED	PROPERTY COST	OCCUP
Laynecrest	Medway, OH	48	6/88	$ 1,861,785	88%
Martindale	Union, OH	30	6/88	1,194,870	90%
La Villa Elena	Bernalillo, NM	54	8/88	2,172,404	94%
Rio Abajo	Truth/Consequences, NM	42	9/88	1,930,608	93%
Fortville II	Fortville, IN	24	11/88	810,389	100%
Summitville	Summitville, IN	24	11/88	879,994	100%
Suncrest	Yanceyville, NC	40	12/88	2,177,840	98%
Brandywine III	Millsboro, DE	32	12/88	1,332,776	94%
Concord IV	Perryville, MD	32	12/88	1,433,117	97%
Dunbarton Oaks III	Georgetown, DE	32	12/88	1,425,263	97%
Federal Manor	Federalsburg, MD	32	12/88	1,507,290	100%
Laurel Apts	Laurel, DE	32	12/88	1,412,886	100%
Mulberry Hill IV	Easton, MD	16	12/88	754,259	94%
Madison	Madison, OH	39	12/88	1,478,675	95%
Hannah's Mill	Thomaston, GA	50	12/88	1,812,786	100%
Longleaf Apts.	Cairo, GA	36	12/88	1,192,946	100%
Sylacauga Garden	Sylacauga, AL	42	12/88	1,630,043	74%
Monroe Family	Monroe, GA	48	12/88	1,788,673	92%
Casa Linda	Silver City, NM	41	3/89	1,825,799	100%
Laurel Woods	Ashland, VA	40	3/89	1,549,636	98%
Crosstown	Kalamazoo, MI	201	4/89	6,332,935	97%
Riverside Apts.	Demopolis, AL	40	5/89	1,501,865	95%

Brookshire Apts.	McDonough, GA	46	6/89	1,861,648	96%
Sandridge Apts.	Fernandina Beach, FL	46	6/89	1,830,752	100%
Limestone Estates	Limestone, ME	25	6/89	1,420,783	96%
Eagle's Bay	Beaufort, NC	40	6/89	1,975,445	100%
Teton View	Rigby, ID	40	6/89	1,872,428	100%
Scotts Hill	Scotts Hill, TN	12	7/89	510,427	92%
Sage	Gallup, NM	44	7/89	2,028,335	95%
Claremont	Cascade, ID	16	8/89	651,160	88%
Middleport	Middleport, NY	25	9/89	1,167,852	100%
Oakwood Apts.	Columbus, NE	24	9/89	1,039,281	88%
Morgantown	Morgantown, IN	24	9/89	959,783	96%
Ashburn Housing	Ashburn, GA	40	9/89	1,300,760	90%
Cuthbert Elderly	Cuthbert, GA	32	9/89	1,028,295	91%
Sandhill Forest	Melrose, FL	16	9/89	573,562	94%
Oakwood Grove	Crescent City, FL	36	9/89	1,238,885	89%
Hastings Manor	Hastings, FL	24	9/89	863,203	92%
Lakewood Apts.	Norfolk, NE	72	9/89	3,303,309	94%
Mabank 1988	Mabank, TX	42	9/89	1,427,004	95%
Buena Vista	Buena Vista, GA	24	9/89	814,227	96%
Woodcroft	Elizabethtown, NC	32	9/89	1,497,433	100%
Spring Creek	Quitman, GA	18	10/89	607,608	100%
Spring Creek	Cherokee, AL	24	11/89	1,029,328	100%
Milton Elderly	Milton, FL	43	11/89	1,396,662	100%
Winder Apartments	Winder, GA	48	11/89	1,762,725	96%
Hunters Ridge	Killen, AL	40	12/89	1,420,816	93%
Stone Arbor	Madison, NC	40	12/89	1,874,064	98%
Greeneville	Greeneville, TN	40	12/89	1,582,204	98%
Centralia II	Centralia, IL	24	12/89	976,228	96%
Poteau IV	Poteau, OK	32	12/89	716,016	88%
Barling	Barling, AR	48	12/89	1,152,864	88%
Booneville	Booneville, AR	48	12/89	1,682,587	94%
Augusta	Augusta, KS	66	12/89	2,381,719	83%
Meadows	Farmville, VA	40	12/89	1,588,193	73%
Kenly Housing	Kenly, NC	48	2/90	1,748,700	100%
River Road Apts.	Waggaman, LA	43	2/90	1,580,305	91%
Middlefield	Middlefield, OH	36	3/90	1,350,227	94%
Mathis Retirement	Mathis, TX	36	3/90	1,084,390	97%
Sabinal Housing	Sabinal, TX	24	3/90	780,115	88%
Kingsland Housing	Kingsland, TX	34	3/90	1,161,513	100%
Poteau Prop. III	Poteau, OK	19	4/90	583,005	100%
Decatur Properties	Decatur, AR	24	4/90	969,816	88%
Broken Bow Prop II	Broken Bow, OK	46	4/90	1,957,868	98%
Turtle Creek II	Grove, OK	42	4/90	1,558,446	98%
Pleasant Valley	Grangeville, ID	32	4/90	1,506,207	100%
Hartwell Elderly	Hartwell, GA	24	4/90	821,329	100%
Pulaski Village	Pulaski, VA	44	7/90	1,866,911	100%
		2,598		$ 100,511,257	

The average effective rental income per unit for the year-ended December 31, 2006 is $4,458 per year ($371 per month).

The average effective occupancy rate at December 31, 2006 was 94.8%

A summary of the book value of the fixed assets of the properties, excluding Sparta, as of December 31, 2006, 2005 and 2004 is as follows:

	12/31/06	12/31/05	12/31/04
Land	$ 4,370,614	$ 4,799,885	$ 5,061,085
Land Improvements	1,568,350	1,566,732	1,569,073
Buildings	90,212,695	99,681,232	102,827,091
Furniture and Fixtures	4,359,598	4,723,415	4,659,162
Properties, at Cost	100,511,257	110,771,264	114,116,411
Less: Accum. Depreciation	53,702,442	56,049,471	54,943,648
Properties, Net	$ 46,808,815	$ 54,721,793	$ 59,172,763

Item 3. Legal Proceedings

Gateway is not a party to any material pending legal proceedings.

Item 4. Submission of Matters to a Vote of Security Holders

As of March 31, 2007, no matters were submitted to a vote of security holders, through the solicitation of proxies or otherwise.

PART II

Item 5. Market for the Registrant's Securities and Related Security Holder Matters

(a) Gateway's Limited Partnership interests are not publicly traded. There is no market for the Registrant's Limited Partnership interests and it is unlikely that any will develop. No transfers of Limited Partnership Units are permitted without the prior written consent of the Managing General Partner. There have been several transfers over the last two years, with most being from individuals to their trusts or heirs. The Managing General Partner is not aware of the price at which the units are transferred. The conditions under which investors may transfer units is found under ARTICLE XII - "Transfer of a Limited Partnership Interest" on pages A-24 and A-25 of the Limited Partnership Agreement within the Prospectus, which is incorporated herein by reference.

(b) Approximate Number of Equity Security Holders:

Title of Class	Number of Record Holders as of March 31, 2007
Limited Partnership Interest	2,296
General Partner Interest	2

Item 6. Selected Financial Data

	2007	2006	2005	2004	2003
Total Revenues	$ 185,767	$ 227,383	$ 216,372	$ 201,958	$ 213,033
Net Loss	(190,201)	(378,769)	(1,018,200)	(55,577)	(771,799)
Equity in Income (Losses) of Project Partnerships	(26,727)	(107,224)	(371,209)	541,590	(253,927)
Total Assets	2,009,969	2,054,699	2,381,717	3,360,108	4,334,857
Investments In Project Partnerships	541,534	620,184	938,137	1,355,760	1,531,068
Per Limited Partnership Unit: (A)					
Tax Credits	.00	.00	.00	2.01	2.49
Portfolio Income	(10.40)	10.46	13.65	10.59	10.80
Passive Loss	(103.29)	(135.51)	(160.84)	(139.25)	(146.37)
Net Loss	(16.84)	(24.07)	(39.43)	(3.08)	(29.89)

(A) The Tax information is as of December 31, the year end of Gateway for tax purposes.

The above selected financial data should be read in conjunction with the financial statements and related notes appearing elsewhere in this report. This statement is not covered by the auditor's opinion included elsewhere in this report.

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

This item should be read in conjunction with the financial statements and other items contained elsewhere in this report.

The Managing General Partner monitors developments in the area of legal and regulatory compliance. For example, the Sarbanes-Oxley Act of 2002 (the “Act”) mandates or suggests additional compliance measures with regard to governance, disclosure, audit and other areas and certain provisions of the Act will require implementation by Gateway in subsequent years. In light of the additional requirements of the Act, Gateway has and expects to continue to incur increased expenses related to compliance with the Act.

Results of Operations -

Interest income for the year ended March 31, 2007 of $35,306 represents an increase of $7,130 or 25%, over the fiscal year 2006 interest income of $28,176, which was an increase of $16,436 or 140% over the fiscal year 2005 interest income of $11,740. Increases in interest income over the prior two fiscal years result primarily from the increase in interest rates in each year. Interest income is generally one source of funds available to pay administrative costs of Gateway.

Rental Income arises solely from two project partnerships, Sparta and Village Apartments of Divernon Limited Partnership which when considered with Gateway Project Partnerships are the (“Operating Entities”). As more fully discussed in Notes 2 and 7 of the accompanying financial statements, one of the Operating Entities, the Village Apartments of Divernon, was disposed of by Gateway early in fiscal year 2007. Rental income in fiscal year 2007 decreased by $24,086 or 18% to $109,342 as compared to fiscal year 2006 rental income of $133,428 and fiscal year 2005 rental income of $125,995.

Gateway has no direct employees. The General Partners have full and exclusive discretion in management and control of Gateway. General and Administrative expense incurred by the General Partner on behalf of Gateway increased $50,293 or 29% to $223,671 in fiscal year 2007 as compared to the fiscal year 2006 expense of $173,378. In fiscal year 2006 general and administrative expense was $56,747 or 49% higher than the fiscal year 2005 expense of $116,631. Administrative costs of administering Gateway have increased over the two year period in large part due to increased staff related solely to the disposition of the Project Partnerships. These administrative costs are funded from interest income received, distributions received from Project Partnerships, and from cash reserves which were funded at the inception of Gateway for the purpose of funding on-going administrative costs of Gateway.

General and Administrative expense - Other, decreased in fiscal year 2007 by $27,309 or 21% to $101,732 as compared to $129,041 incurred in fiscal year 2006. Fiscal year 2006 General and Administrative expense – Other when compared to fiscal year 2005 increased $50,705, or 65% from the fiscal year 2005 expense of $78,336. Expenses for annual tax preparation and financial statement audits and quarterly reviews, third-party investor reporting services and any other third-party professional services incurred are included in this category of expenses. During fiscal year 2006, real estate valuation services expense of $20,700 was incurred which was not incurred in either fiscal year 2007 or fiscal year 2005. This incremental expense incurred in the prior year accounts for the majority of the decrease in 2007 versus the prior year expense incurred.

Amortization expense was $0 in fiscal year 2007, a $181,818 decrease as compared to fiscal year 2006. Amortization expenses in fiscal year 2006 of $181,818 represented a $168,175 increase as compared to the fiscal year 2005 amortization expense of $13,643. During fiscal year 2006, the useful life of the acquisition fees and expense was changed from 35 years to 15 years to better reflect the economic life of those investments. Since all but one of the Project Partnerships exited their 15-year tax credit compliance period as of March 31, 2006, there was no amortization expense in fiscal year 2007.

Nine Project Partnership investments were sold or otherwise disposed of during fiscal year 2007. Four of the Project Partnerships - Albany, Ltd., Burkesville, Ltd., Floresville Housing Ltd., and Village Apartments of Divernon Limited Partnership – were sold or otherwise disposed of during the first three quarters of fiscal year 2007. Gateway received sales proceeds for these four Project Partnership transactions totaling $148,698 which were distributed in fiscal year 2007 to the Limited Partners, less $11,920 in legal and other distribution related expenses, at $5.35 per limited partner unit. Five of the Project Partnerships – Applewood Apartments (Crestwood Villa II), Fairview South, Ltd., Robinhood Apartments, Ltd., Skyview Terrace Apartments, Ltd. and Southwood Apartments, Ltd. – were sold in the fourth quarter of fiscal year 2007. Gateway received net sales proceeds for these five Project Partnerships totaling $277,723 which have been distributed to the Limited Partners subsequent to the March 31, 2007 year-end (in May, 2007) at $10.87 per Limited Partner unit.

During fiscal year 2006, two Project Partnership investments were sold, Keysville, L.P. and Rivermeade Associates. Gateway received sale proceeds totaling $604,258 which were distributed in December 2005 to the Limited Partners, less $4,000 in legal expenses, at $23.47 per limited partnership unit. The remaining $224 of this distribution is reflected as a Distribution Payable on the March 31, 2006 Balance Sheet. As disclosed on the Statement of Operations, Gateway reported a $598,499 gain on these sales transactions. One Project Partnership, Village Apartments of Divernon, was classified as of March 31, 2006 as held-for-sale on the consolidated balance sheet and as discussed above, was subsequently disposed of during fiscal year 2007.

There were no Project Partnership sale or disposition transactions during fiscal year 2005.

Including the May, 2007 distribution referred to above, cumulative distributions of sales proceeds since inception of Gateway to Limited Partners amount to $65.99 per unit.

For the year ended March 31, 2007 the Project Partnerships reported losses of $26,727 which represents an $80,497 decrease as compared to the Losses from Project Partnerships for the year ended March 31, 2006 of $107,224. For the fiscal year ended March 31, 2005, the Project Partnerships reported a loss of $371,209. Typically, it is customary in the low-income housing tax credit industry to experience losses for financial and tax reporting purposes because of the non-cash expenses of depreciation and amortization. Since Gateway invests as a limited partner in Project Partnerships, and is therefore not obligated to fund losses or make additional capital contributions, Gateway does not recognize losses from individual Project Partnerships to the extent that these losses would reduce the investment balance below zero. Therefore, as the Project Partnership investments mature and the Investments in Project Partnership balances decrease over time, the Losses from Project Partnerships recorded by Gateway decrease.

In fiscal year 2007, the Gain on Sale of Project Partnerships amounted to $562,473, a decrease of $36,026 from the fiscal year 2006 Gain on Sale amount of $598,499. There was no gain on sale of Project Partnerships in fiscal year 2005. As more fully discussed herein, nine Project Partnership investments were sold or disposed of in fiscal year 2007 as compared to fiscal year 2006 when two Project Partnership investments were sold. The amount of the gain or loss on a sale of a Project Partnership is dependent upon the specifics related to each sale or disposition transaction. Refer to the discussion of each Project Partnership sold in the exit strategy section that follows.

In total, Gateway reported a loss of $190,201 from operations for the year ended March 31, 2007. Cash and Cash Equivalents increased by $276,420 but of that increase, $277,902 results from sales proceeds arising from the sale of Project Partnerships during fiscal year 2007, which are for distribution to Limited Partners in fiscal 2008. After consideration of these sales proceeds, cash and cash equivalents decreased $1,482.

Liquidity and Capital Resources -

Gateway's capital resources are used to pay General and Administrative operating costs including personnel, supplies, data processing, travel, legal, and accounting and audit fees 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 operations of the Project Partnerships. At March 31, 2007, Gateway had $1,034,929 of short-term investments (Cash and Cash Equivalents). However, $278,126 of this balance represents proceeds Gateway received prior to March 31, 2007 from the sale of Project Partnership investments which is for distribution to Limited Partners and which was in fact distributed to Limited Partners subsequent to year-end in May, 2007. Management believes that sources of funds are sufficient to meet Gateway's current and ongoing operating costs for the foreseeable future, and to perhaps pay a small portion of the unpaid Asset Management Fee.

For the year ending March 31, 2007, Gateway received $87,232 in cash distributions from the Project Partnerships and $35,306 in interest income which are available for payment of Gateway expenses. The General and Administrative operating costs (both General Partner and Other) were $325,403 in fiscal year 2007 and the Asset Management Fee expensed was $450,140, but note that no asset management fees were actually paid to the General Partner during fiscal year 2007.

Exit Strategy

The IRS compliance period for low-income housing tax credit properties is generally 15 years from occupancy following construction or rehabilitation completion. Gateway is currently in the process of disposing of its investments in Project Partnerships which have reached the end of their fifteen year Tax Credit compliance period. Gateway’s objective is to sell Gateway’s interest in such assets for fair market value and ultimately, to liquidate the Project Partnerships. Generally, the market for Project Partnerships is limited. Some of the factors which negatively impact the marketability of these projects include (1) requirements by government agencies or the project’s debt holder to continue to maintain the property in the low-income housing program, and (2) a mortgage balance of the property which is very near the initial balance as a result of the heavily subsidized debt of the Project Partnerships and lengthy (usually 50 year) amortization periods.

As of March 31, 2007, Gateway holds a limited partner interest in 68 Project Partnerships and a general partner interest in one project partnership (Sparta), together holding 73 properties which own and operate government assisted multi-family housing complexes. All but one of the Project Partnerships have reached the end of their Tax Credit compliance period. As of March 31, 2007, thirteen of the Project Partnerships holding fourteen of the properties have been sold and, in accordance with the Gateway partnership agreement, the entire net proceeds received from these sales either have been or will be distributed to the Limited Partners of Gateway. Gateway at one time held investments in 82 Project Partnerships holding 87 properties. The transaction summaries for the Project Partnerships sold during the past three fiscal years are summarized below:

Fiscal Year 2007 Disposition Activity:

In February 2007, Gateway sold its Project Partnership investment in Skyview Terrace Apartments. Gateway received $38,732 in net proceeds ($1.51 per limited partnership unit) for the sale of this Project Partnership. The net proceeds are a component of the Distribution Payable on the Balance Sheet as of March 31, 2007, and Gateway recorded a gain on sale in the amount of the net proceeds which is included as a component of the Gain on Sale of Project Partnerships on the Combined Statement of Operations. Subsequent to the March 31, 2007 year-end, the net proceeds from this sale transaction were distributed to the Limited Partners.

In February 2007, Gateway sold its Project Partnership investment in Fairview South Apartments. Gateway received $50,360 in net proceeds ($1.97 per limited partnership unit) for the sale of this Project Partnership. The net proceeds are a component of the Distribution Payable on the Balance Sheet as of March 31, 2007 and Gateway recorded a gain on sale in the amount of the net proceeds which is included as a component of the Gain on Sale of Project Partnerships on the Combined Statement of Operations. Subsequent to the March 31, 2007 year-end, the net proceeds from this sale transaction were distributed to the Limited Partners.

In February 2007, Gateway sold its Project Partnership investment in Southwood Apartments. Gateway received $42,710 in net proceeds ($1.67 per limited partnership unit) for the sale of this Project Partnership. The net proceeds are a component of the Distribution Payable on the Balance Sheet as of March 31, 2007 and Gateway recorded a gain on sale in the amount of the net proceeds which is included as a component of the Gain on Sale of Project Partnerships on the Combined Statement of Operations. Subsequent to the March 31, 2007 year-end, the net proceeds from this sale transaction were distributed to the Limited Partners.

In February 2007, Gateway sold its Project Partnership investment in Robinhood Apartments. Gateway received $40,383 in net proceeds ($1.58 per limited partnership unit) for the sale of this Project Partnership. The net proceeds are a component of the Distribution Payable on the Balance Sheet as of March 31, 2007 and Gateway recorded a gain on sale in the amount of the net proceeds which is included as a component of the Gain on Sale of Project Partnerships on the Combined Statement of Operations. Subsequent to the March 31, 2007 year-end, the net proceeds from this sale transaction were distributed to the Limited Partners.

In January 2007, Gateway sold its Project Partnership investment in Applewood Apartments. Gateway received $105,538 in net proceeds ($4.14 per limited partnership unit) for the sale of this Project Partnership. The net proceeds are a component of the Distribution Payable on the Balance Sheet as of March 31, 2007 and Gateway recorded a gain on sale in the amount of the net proceeds which is included as a component of the Gain on Sale of Project Partnerships on the Combined Statement of Operations. Subsequent to the March 31, 2007 year-end, the net proceeds from this sale transaction were distributed to the Limited Partners.

In October 2006, Gateway sold its Project Partnership investment in Hunters Ridge Apartments. Gateway received $47,616 in net proceeds ($1.90 per limited partnership unit) for the sale of this Project Partnership. Gateway recorded a gain on sale in the amount of the net proceeds which is included as a component of the Gain on Sale of Project Partnerships on the Combined Statement of Operations. The net proceeds from this sale transaction were distributed to the Limited Partners in December, 2006.

In October 2006, Gateway sold its Project Partnership investment in Albany Village Apartments. Gateway received $47,668 in net proceeds ($1.90 per limited partnership unit) for the sale of this Project Partnership. Gateway recorded a net gain on sale in the amount of the net proceeds which is included as a component of the Gain on Sale of Project Partnerships on the Combined Statement of Operations. The net proceeds from this sale transaction were distributed to the Limited Partners in December, 2006.

In July 2006, Gateway sold its Project Partnership investment in Floresville Square Apartments II. Gateway received $39,064 in net proceeds ($1.54 per limited partnership unit) for the sale of this Project Partnership. Gateway recorded a net gain on sale of $38,210 on the sale of this asset, which is included as a component of the Gain on Sale of Project Partnerships on the Combined Statement of Operations. The net proceeds from this sale transaction were distributed to the Limited Partners in December, 2006.

In April 2006, Gateway disposed of its Project Partnership investment in the Village Apartments of Divernon. Gateway did not receive any net proceeds from the disposition of this Project Partnership investment. Gateway recorded a net gain on sale of $151,256 on the disposition of this asset, which is included as a component of the Gain on Sale of Project Partnerships on the Combined Statement of Operations.

Fiscal Year 2006 Disposition Activity:

In June 2005, Gateway sold its Project Partnership investment in Rivermeade Apartments I. Gateway received $ 329,950 in net proceeds ($12.90 per limited partnership unit). Gateway recorded a net gain on sale of $328,681 on the sale of this asset, which is included as a component of the Gain on Sale of Project Partnerships on the Combined Statement of Operations. The net proceeds from this sale transaction were distributed to the Limited Partners in December, 2005.

In June 2005, Gateway sold its Project Partnership investment in Rivermeade Apartments II. Gateway received $167,550 in net proceeds ($6.55 per limited partnership unit). Gateway recorded a net gain on sale of $167,060 on the sale of this asset, which is included as a component of the Gain on Sale of Project Partnerships on the Combined Statement of Operations. The net proceeds from this sale transaction were distributed to the Limited Partners in December, 2005.

In June 2005, Gateway sold its Project Partnership investment in Keysville Apartments. Gateway received $102,758 in net proceeds ($4.02 per limited partnership unit). Gateway recorded a net gain on sale in the amount of the net proceeds and which is included as a component of the Gain on Sale of Project Partnerships on the Combined Statement of Operations. The net proceeds from this sale transaction were distributed to the Limited Partners in December, 2005.

The following summarizes the most recent status of the sale/disposal process for the remaining Project Partnership investments held as of March 31, 2007:

Project Partnerships sold subsequent to March 31, 2007:

Laurel Woods Apartments

Subsequent to the March 31, 2007 year-end, Gateway sold its Project Partnership investment in Laurel Woods Apartments. Gateway realized approximately $220,000 in net proceeds or approximately $8.60 per Limited Partner unit from this sale transaction which will be distributed to Limited Partner unit holders in the 2nd quarter of fiscal year 2008.

Gateway has approved the sale to the general partner of the Project Partnerships or a third party:

Crosstown Parkway Apartments Phase I
Pleasant Valley Apartments
La Villa Elena
Sage Apartments
Sandridge Apartments
Crosstown Parkway Apartments Phase II
Casa Linda Apartments
Rio Abajo Apartments
Brookshire Apartments
Limestone Apartments

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

These approvals are subject to a number of contingencies, the outcome of which cannot be predicted with certainty. However, utilizing the sales amounts as approved by Gateway, should all the transactions close without modification, the estimated net proceeds from the sales of these Project Partnerships to Gateway are estimated to be approximately $3,050,000, or $119.30 per limited partnership unit which would be available for distribution to the Limited Partners subsequent to the closing of these sale transactions which would most likely occur within the next 24-month period.

Gateway has consented to the general partner granting an option for either the general partner or a third-party to purchase the Partnership Interest:

Hollybrook III Apartments
Kenly Court Apartments
Pulaski Village Apartments
Ashton Place Apartments
Middleport Villa Apartments
Meadows Apartments
Riverside Apartments

Should all of these options be exercised, the estimated net sales proceeds to Gateway from the sales transactions are estimated to be $975,000, or $38.14 per Limited Partnership unit potentially available for distribution to the Limited Partners over the next 24 months. These options to purchase could expire without being exercised which would result in no sales proceeds and remarketing of the Project Partnerships the results of which are undeterminable.

Project Partnerships currently listed for sale on a commercial real estate for sale website or listed for sale by the general partner of the Project Partnership:

Floral Acres Apartments
Pecan Grove Village Apartments I
Hunters Ridge Apartments
Village Apartments of Fortville II
Village Apartments of Sparta
Claremont Apartments
Pecan Grove Village Apartments II
Village Apartments of Centralia II
Village Apartments of Morgantown
Village Apartments of Summitville

Disclosure of Contractual Obligations

		Payment due by period			
Contractual Obligations	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Debt Obligations	$ 807,433 (1)	5,684	11,744	12,263	777,742
Capital Lease Obligations					
Operating Lease Obligations					
Purchase Obligations					
Other Liabilities reflected on the Registrant’s Balance Sheet under GAAP	$4,684,085 (2)	496,513	4,187,572	0	0

(1) The Debt Obligations as of March 31, 2007 represent, on a consolidated basis, the accounts of Gateway and Village Apartments of Sparta Limited Partnership. This entity is the “Combined Entity” and represents one Project Partnership in which Gateway has invested. As of October 1, 1996, an affiliate of Gateway’s Managing General Partner, Value Partners, Inc. became the general partner of the Combined Entity. Since the general partner of the Combined Entity is now an affiliate of Gateway, these combined statements include these liabilities.

(2) The Other Liabilities represent the asset management fees and other general and administrative expense reimbursements owed to the General Partners as of March 31, 2007. This payable is unsecured, due on demand and, in accordance with the limited partnership agreement, non-interest bearing. As referred to in Note 4, the Managing General Partner does not intend to demand payment of the portion of this balance reflected as due later than one year within the next 12 months.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

As a small business issuer, no information is required.

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 consolidated balance sheets of Gateway Tax Credit Fund, Ltd. (a Florida Limited Partnership) as of March 31, 2007 and 2006 and the related consolidated statements of operations, partners' equity (deficit), and cash flows for each of the years in the two year period ended March 31, 2007. These consolidated financial statements are the responsibility of Gateway's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We did not audit the financial statements of a certain Project Partnership for which $334,331 and $327,130 of net investment is included in these financial statements as of March 31, 2007 and 2006, respectively, and for which equity in its net income (loss) was $15,136 and ($40,561), respectively, for the years then ended. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for such underlying partnership, is based solely on the report of the other auditors. The financial statements of Gateway Tax Credit Fund, Ltd. for the year ended March 31, 2005, were audited by other auditors whose report dated September 8, 2005, expressed an unqualified opinion on those statements.

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 consolidated financial statements are free of material misstatement. Gateway is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits 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 Gateway's internal control over financial reporting. Accordingly we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated 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 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Gateway Tax Credit Fund, Ltd. as of March 31, 2007 and 2006 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.

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 15(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/ Reznick Group, P.C.
REZNICK GROUP, P.C.

Atlanta, Georgia
July 10, 2007

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Partners of
Gateway Tax Credit Fund, Ltd.

We have audited the accompanying consolidated statements of operations, partners' equity (deficit), and cash flows of Gateway Tax Credit Fund, Ltd. (a Florida Limited Partnership) for the year ended March 31, 2005. These consolidated financial statements are the responsibility of Gateway's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We did not audit the financial statements of a certain Project Partnership for which net losses of $188,168 are included in the accompanying financial statements for the year ended March 31, 2005. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for such underlying partnership, is based solely on the report of the other auditors.

We conducted our audit 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 consolidated statements of operations, partners' equity (deficit) and cash flows are free of material misstatement. Gateway 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 Gateway's internal control over financial reporting. Accordingly we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated statements of operations, partners' equity (deficit) and cash flows, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the statements of operations, partners' equity (deficit) and cash flows. We believe that our audit and the report of other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audit and the report of other auditors, the consolidated statements of operations, partners' equity (deficit) and cash flows present fairly, in all material respects, the results of operations and cash flows of Gateway Tax Credit Fund, Ltd. for the year ended March 31, 2005, in conformity with accounting principles generally accepted in the United States of America.

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)
CONSOLIDATED BALANCE SHEET
March 31, 2007 and 2006

	2007	2006
ASSETS		
Current Assets:		
Cash and Cash Equivalents	$ 1,034,929	$ 758,509
Accounts Receivable	22,089	15,823
Prepaid Insurance	95	190
Assets Held for Sale	0	2,794
Total Current Assets	1,057,113	777,316
Investments in Project Partnerships, Net	541,534	620,184
Replacement Reserves	9,637	19,231
Non-Current Assets Held for Sale	0	3,626
Rental Property at Cost, Net	401,685	426,698
Property Held for Sale	0	207,644
Total Assets	$ 2,009,969	$ 2,054,699
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	$ 496,513	$ 270,438
Distribution Payable	278,126	224
Accounts Payable - Other	7,826	29,984
Accrued Real Estate Taxes	10,527	10,138
Tenant Security Deposits	4,700	4,500
Mortgage Notes Payable – Current	5,684	5,148
Liabilities Related to Property Held for Sale	0	7,291
Total Current Liabilities	803,376	327,723
Long Term Liabilities:		
Payable to General Partners	4,187,572	3,737,431
Mortgage Notes Payable	801,749	807,733
Liabilities Related to Property Held for Sale	0	398,904
Total Long Term Liabilities	4,989,321	4,944,068
Minority Interest in Local Limited Partnerships	(30,271)	(69,517)
Partners' Equity (Deficit):		
Limited Partners (25,566 units outstanding at March 31, 2007 and 2006)	(4,014,192)	(3,168,987)
General Partners	261,735	21,412
Total Partners' Deficit	(3,752,457)	(3,147,575)
Total Liabilities and Partners' Equity (Deficit)	$ 2,009,969	$ 2,054,699

See accompanying notes to financial statements.

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

	2007	2006	2005
Revenues:			
Rental	$ 109,342	$ 133,428	$ 125,995
Distribution Income	72,730	89,743	86,068
Miscellaneous Income	3,695	4,212	4,309
Total Revenues	185,767	227,383	216,372
Expenses:			
Asset Management Fee-General Partner	450,140	464,115	476,680
General and Administrative:			
General Partner	223,671	173,378	116,631
Other	101,732	129,041	78,336
Rental Operating Expenses	74,651	92,138	102,850
Interest	49,638	85,529	85,105
Depreciation	39,382	57,669	59,648
Amortization	0	181,818	13,643
Total Expenses	939,214	1,183,688	932,893
Loss Before Equity in Income (Losses) of Project Partnerships and Other Income	(753,447)	(956,305)	(716,521)
Equity in Income (Losses) of Project Partnerships:			
Current Year Equity in Losses of Project Partnerships	(26,727)	(107,224)	(371,209)
Gain on Sale of Project Partnerships	562,473	598,499	0
Minority Interest in Income (Losses) of Consolidated Project Partnerships	(39,246)	398	601
Interest Subsidy	31,440	57,687	57,189
Interest Income	35,306	28,176	11,740
Net Loss	$ (190,201)	$ (378,769)	$(1,018,200)
Allocation of Net Loss:			
Limited Partners	$ (430,524)	$ (615,305)	$(1,008,018)
General Partners	240,323	236,536	(10,182)
	$ (190,201)	$ (378,769)	$(1,018,200)
Net Loss Per Number of Limited Partnership Units	$ (16.84)	$ (24.07)	$ (39.43)
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)
CONSOLIDATED STATEMENTS OF PARTNERS' EQUITY (DEFICIT)
FOR THE YEARS ENDED MARCH 31, 2007, 2006 AND 2005:

	Limited Partners (Deficit)	General Partners Equity (Deficit)	Total
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)
Net Income (Loss)	(615,305)	236,536	(378,769)
Distributions	(600,258)	0	(600,258)
Balance at March 31, 2006	(3,168,987)	21,412	(3,147,575)
Net Income (Loss)	(430,524)	240,323	(190,201)
Distributions	(414,681)	0	(414,681)
Balance at March 31, 2007	$(4,014,192)	$ 261,735	$(3,752,457)

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND, LTD.
(A Florida Limited Partnership)
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2007, 2006 AND 2005:

	2007	2006	2005
Cash Flows from Operating Activities:			
Net Loss	$ (190,201)	$ (378,769)	$(1,018,200)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:			
Amortization	0	181,818	13,643
Depreciation	39,382	57,669	59,648
Distributions Included in Distribution Income	(72,730)	(89,743)	(86,068)
Accreted Interest Income on Investments in Securities	0	0	(2,955)
Equity in Losses of Project Partnerships	26,727	107,224	371,209
Gain on Sale of Project Partnerships	(562,473)	(598,499)	0
Minority Interest in (Income) Losses of Consolidated Project Partnerships	39,246	(398)	(601)
Changes in Operating Assets and Liabilities:			
Increase in Accounts Receivable	(6,742)	(7,710)	(708)
Decrease (Increase) in Prepaid Insurance	95	(101)	(84)
(Decrease) Increase in Accounts Payable	(22,158)	30,483	(1,538)
Increase in Distribution Payable	0	224	0
Decrease (Increase) in Replacement Reserves	9,594	(190)	(6,143)
Increase in Security Deposits	200	6,583	33
Increase in Accrued Real Estate Taxes	389	439	671
Increase in Payable to General Partners	676,216	627,272	48,255
Net Cash Used in Operating Activities	(62,455)	(63,698)	(622,838)
Cash Flows from Investing Activities:			
Distributions Received from Project Partnerships	87,232	116,895	118,839
Redemption of Investment in Securities	0	0	142,000
Purchase of Equipment	(14,369)	(7,221)	(3,149)
Proceeds from Sale of Project Partnerships	430,436	604,258	0
Cash related to Property Held for Sale	0	(1,703)	0
Net Cash Provided by Investing Activities	503,299	712,229	257,690
Cash Flows from Financing Activities:			
Principal Payments on Debt	(5,448)	(6,710)	(6,578)
Distributions to Limited Partners	(136,779)	(600,258)	0
Expenses Related to Sale of Project Partnerships	(22,197)	(4,000)	0
Net Cash Used In Financing Activities	(164,424)	(610,968)	(6,578)
Increase (Decrease) in Cash and Cash Equivalents	276,420	37,563	(371,726)
Cash and Cash Equivalents at Beginning of Year	758,509	720,946	1,092,672
Cash and Cash Equivalents at End of Year	$1,034,929	$ 758,509	$ 720,946
Supplemental Cash Flow Information:			
Interest Paid	$ 19,632	$ 26,409	$ 27,917
Supplemental non-cash activities:			
Increase in Distribution Payable	$ 277,902	$ 0	$ 0
Distribution to Limited Partners	(277,902)	0	0
	$ 0	$ 0	$ 0

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 which qualify for Low-Income Housing Tax Credits ("Tax Credits") provided for in Section 42 of the Internal Revenue Code of 1986. Gateway will terminate on December 31, 2040 or sooner, in accordance with the terms of the limited partnership agreement (the "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 of Gateway, 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 specified in the Agreement.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES:

Consolidated Statements

The accompanying statements include, on a consolidated basis, the accounts of Gateway, Village Apartments of Sparta Limited Partnership and Village Apartments of Divernon Limited Partnership ("Operating 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 Operating Entities. Since the general partner of the Operating Entities is now an affiliate of Gateway, these consolidated financial statements include the financial activity of the Operating 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 Operating Entities on a 3-month lag basis, consistent with the presentation of financial information of all Project Partnerships. Gateway sold its investment in Village Apartments of Divernon during the fiscal year ended March 31, 2007 (See further discussion of this sale transaction in Note 7).

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 Operating 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.

For the fiscal year ended March 31, 2006, Gateway changed the period over which the intangible acquisition fees and expenses are amortized. In all years prior to March 31, 2006, the period in which such intangible assets had been amortized was 35 years. In the fiscal year ended March 31, 2006, this amortization period was changed to 15 years to better approximate the period over which the benefits of these investments are realized. As a result of this change in estimate, an additional $171,067 of amortization expense was

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

recognized during the year-ended March 31, 2006, as compared to the amortization expense amount which would have been realized had the estimated amortization period not changed during that year. 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 for 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. No such funding to Operating Entities occurred during 2005, 2006, or 2007

Cash and Cash Equivalents

Gateway's policy is 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 of the Operating Entities. 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 Gateway 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

Assets which meet certain specific criteria are classified as property held for sale as of the balance sheet date. The Village Apartments of Divernon met such criteria as of March 31, 2006. Accordingly its balance sheet amounts were presented as held for sale on the consolidated balance sheet as of March 31, 2006. For the year-ended March 31, 2006, Gateway considered presentation as discontinued operations in the consolidated statement of operations and consolidated statement of cash flows, however, as the results of operations and cash flows of Village Apartments of Divernon were not significant to Gateway as a whole, such discontinued operations presentation was not made. Divernon was subsequently sold during April, 2006 (See further discussion of this sale transaction in Note 7).

Expenditures for maintenance and repairs of the Operating Entities 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.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

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 whose investment advisor 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 2006 amounts have been reclassified, where appropriate, to conform with the financial statement presentation used in 2007.

Variable Interest Entities

In January 2003, the FASB issued FASB Interpretation No. 46 (“FIN46”), “Consolidation of Variable Interest Entities, an Interpretation of ARB No. 51,” which was subsequently revised in December 2003. Gateway has adopted FIN46 and applied its requirements to all Project Partnerships in which Gateway holds 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, 2007, Gateway holds variable interests in 69 VIEs, 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 VIEs is limited to Gateway’s recorded investments in and receivables from those VIEs, which is approximately $541,534 at March 31, 2007. 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 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. This payable is unsecured, due on demand and, in accordance with the 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, 2007, 2006 and 2005 were $450,140, $464,115 and $476,680, respectively.

NOTE 3 - RELATED PARTY TRANSACTIONS (Continued):

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, 2007, 2006 and 2005 were $223,671, $173,378 and $116,631, respectively.

NOTE 4 - RENTAL PROPERTY:

A summary of the rental property of the Operating Entities is as follows as of December 31, 2006:

	Cost	Accumulated Depreciation	Book Value
Land	$ 32,000	$ 0	$ 32,000
Buildings	968,869	609,241	359,628
Furniture and Appliances	48,945	38,888	10,057
Net Book Value	$1,049,814	$648,129	$401,685

A summary of the rental property of the Operating Entities is as follows as of December 31, 2005:

	Cost	Accumulated Depreciation	Book Value
Land	$ 32,000	$ 0	$ 32,000
Buildings	961,171	573,112	388,059
Furniture and Appliances	44,826	38,187	6,639
Net Book Value	$1,037,997	$611,299	$426,698

NOTE 5 - MORTGAGE NOTE PAYABLE:

The mortgage note payable for Sparta is the balance due on a 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, 2006 Sparta was in compliance with the terms of the subsidy agreement and is receiving the reduced rate which makes the monthly payments $1,926.

Expected maturities of the mortgage note payable are as follows:

Year Ending	Amount
12/31/07	5,684
12/31/08	5,808
12/31/09	5,936
12/31/10	6,065
12/31/11	6,198
Thereafter	777,742
Total	$ 807,433

The mortgage note payable for Village Apartments of Divernon was classified on the consolidated balance sheet as of March 31, 2006 as Liabilities related to Property held for sale and was the balance due on the note dated October 2, 1989 in the amount of $416,113. The loan was at a stated interest rate of 8.75% for a period of 50 years, the loan also contained a provision for an interest subsidy which reduced the effective interest rate to 2.35%. On November 1, 2005, Rural Development, the holder of the note, suspended mortgage payments until further notice. Interest was still being accrued from the time of the suspension. As more fully described in Note 7 hereto, Gateway disposed of its interest in the Village Apartments of Divernon during the year ended March 31, 2007.

NOTE 6 - TAXABLE INCOME (LOSS):

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

	2007	2006	2005
Net Loss per Financial Statements	$ (190,201)	$ (378,769)	$ (1,018,200)
Equity in Losses of Project Partnerships for tax purposes in excess of losses for financial statement purposes	(114,857)	(905,444)	(378,427)
Losses suspended for financial reporting purposes	(1,730,651)	(1,998,796)	(1,984,370)
Adjustments to convert March 31, fiscal year end to December 31, taxable year end	(219,518)	219,027	58,355
Additional Gain on Sale of Project Partnerships for tax purposes	526,598	999,397	0
Items Expensed for Financial Statement purposes not expensed for Tax purposes:			
Asset Management Fee	455,354	466,433	(356,406)
Amortization Expense	172,343	12,885	13,644
Miscellaneous Income	(58,505)	(89,491)	(133,949)
Items Expensed for Tax purposes not expensed for Financial Statement purposes:			
Administrative Expense	(224)	0	0
Gateway loss for tax purposes as of December 31	$(1,159,661)	$(1,674,758)	$(3,799,353)

	December 31, 2006	December 31, 2005	December 31, 2004
Federal Low Income Housing Tax Credits (Unaudited)	$ 0	$ 0	$ 0

The Partnership's Investment in Project Partnerships is approximately $28,391,847 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 purposes.

The differences in the assets and liabilities of Gateway for financial reporting purposes and tax reporting purposes for the year ended March 31, 2007 are as follows:

	Financial Reporting Purposes	Tax Reporting Purposes	Differences
Investments in Local Limited Partnerships	$ 541,534	$(27,850,313)	$28,391,847
Other Assets	$ 1,468,435	$ 763,567	$ 704,868
Liabilities	$ 5,792,697	$ 375,716	$ 5,416,981

NOTE 7 - INVESTMENTS IN PROJECT PARTNERSHIPS:

As of March 31, 2007, Gateway holds a 99% interest in the profits, losses and tax credits as a limited partner in 68 Project Partnerships and a general partner interest in Sparta, all together holding 73 properties which own and operate government assisted multi-family housing complexes.

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

Gateway at one time held investments in 82 Project Partnerships holding 87 properties. As of March 31, 2007, Gateway has sold or otherwise disposed of its interest in 13 Project Partnerships which held 14 properties. The transactions summaries for the Project Partnerships sold during the past three fiscal years are summarized below:

Fiscal Year 2007 Disposition Activity:

In February 2007, Gateway sold its Project Partnership investment in Skyview Terrace Apartments. Gateway received $38,732 in net proceeds ($1.51 per limited partnership unit) for the sale of this Project Partnership. The net proceeds are a component of the Distribution Payable on the Balance Sheet as of March 31, 2007, and Gateway recorded a gain on sale in the amount of the net proceeds which is included as a component of the Gain on Sale of Project Partnerships on the Combined Statement of Operations. Subsequent to the March 31, 2007 year-end, the net proceeds from this sale transaction were distributed to the Limited Partners.

In February 2007, Gateway sold its Project Partnership investment in Fairview South Apartments. Gateway received $50,360 in net proceeds ($1.97 per limited partnership unit) for the sale of this Project Partnership. The net proceeds are a component of the Distribution Payable on the Balance Sheet as of March 31, 2007 and Gateway recorded a gain on sale in the amount of the net proceeds which is included as a component of the Gain on Sale of Project Partnerships on the Combined Statement of Operations. Subsequent to the March 31, 2007 year-end, the net proceeds from this sale transaction were distributed to the Limited Partners.

In February 2007, Gateway sold its Project Partnership investment in Southwood Apartments. Gateway received $42,710 in net proceeds ($1.67 per limited partnership unit) for the sale of this Project Partnership. The net proceeds are a component of the Distribution Payable on the Balance Sheet as of March 31, 2007 and Gateway recorded a gain on sale in the amount of the net proceeds which is included as a component of the Gain on Sale of Project Partnerships on the Combined Statement of Operations. Subsequent to the March 31, 2007 year-end, the net proceeds from this sale transaction were distributed to the Limited Partners.

In February 2007, Gateway sold its Project Partnership investment in Robinhood Apartments. Gateway received $40,383 in net proceeds ($1.58 per limited partnership unit) for the sale of this Project Partnership. The net proceeds are a component of the Distribution Payable on the Balance Sheet as of March 31, 2007 and Gateway recorded a gain on sale in the amount of the net proceeds which is included as a component of the Gain on Sale of Project Partnerships on the Combined Statement of Operations. Subsequent to the March 31, 2007 year-end, the net proceeds from this sale transaction were distributed to the Limited Partners.

In January 2007, Gateway sold its Project Partnership investment in Applewood Apartments. Gateway received $105,538 in net proceeds ($4.14 per limited partnership unit) for the sale of this Project Partnership. The net proceeds are a component of the Distribution Payable on the Balance Sheet as of March 31, 2007 and Gateway recorded a gain on sale in the amount of the net proceeds which is included as a component of the Gain on Sale of Project Partnerships on the Combined Statement of Operations. Subsequent to the March 31, 2007 year-end, the net proceeds from this sale transaction were distributed to the Limited Partners.

In October 2006, Gateway sold its Project Partnership investment in Hunters Ridge Apartments. Gateway received $47,616 in net proceeds ($1.90 per limited partnership unit) for the sale of this Project Partnership. Gateway recorded a gain on sale in the amount of the net proceeds which is included as a component of the Gain on Sale of Project Partnerships on the Combined Statement of Operations. The net proceeds from this sale transaction were distributed to the Limited Partners in December, 2006.

In October 2006, Gateway sold its Project Partnership investment in Albany Village Apartments. Gateway received $47,668 in net proceeds ($1.90 per limited partnership unit) for the sale of this Project Partnership. Gateway recorded a net gain on sale in the amount of the net proceeds which is included as a component of the Gain on Sale of Project Partnerships on the Combined Statement of Operations. The net proceeds from this sale transaction were distributed to the Limited Partners in December, 2006.

In July 2006, Gateway sold its Project Partnership investment in Floresville Square Apartments II. Gateway received $39,064 in net proceeds ($1.54 per limited partnership unit) for the sale of this Project Partnership. Gateway recorded a net gain on sale of $38,210 on the sale of this asset, which is included as a component of the Gain on Sale of Project Partnerships on the Combined Statement of Operations. The net proceeds from this sale transaction were distributed to the Limited Partners in December, 2006.

NOTE 7 - INVESTMENTS IN PROJECT PARTNERSHIPS (Continued):

In April 2006, Gateway disposed of its Project Partnership investment in the Village Apartments of Divernon. Gateway did not receive any net proceeds from the disposition of this Project Partnership investment. Gateway recorded a net gain on sale of $151,256 on the disposition of this asset, which is included as a component of the Gain on Sale of Project Partnerships on the Combined Statement of Operations.

Fiscal Year 2006 Disposition Activity:

In June 2005, Gateway sold its Project Partnership investment in Rivermeade Apartments I. Gateway received $ 329,950 in net proceeds ($12.90 per limited partnership unit). Gateway recorded a net gain on sale of $328,681 on the sale of this asset, which is included as a component of the Gain on Sale of Project Partnerships on the Combined Statement of Operations. The net proceeds from this sale transaction were distributed to the Limited Partners in December, 2005.

In June 2005, Gateway sold its Project Partnership investment in Rivermeade Apartments II. Gateway received $167,550 in net proceeds ($6.55 per limited partnership unit). Gateway recorded a net gain on sale of $167,060 on the sale of this asset, which is included as a component of the Gain on Sale of Project Partnerships on the Combined Statement of Operations. The net proceeds from this sale transaction were distributed to the Limited Partners in December, 2005.

In June 2005, Gateway sold its Project Partnership investment in Keysville Apartments. Gateway received $102,758 in net proceeds ($4.02 per limited partnership unit). Gateway recorded a net gain on sale in the amount of the net proceeds and which is included as a component of the Gain on Sale of Project Partnerships on the Combined Statement of Operations. The net proceeds from this sale transaction were distributed to the Limited Partners in December, 2005.

The following is a summary of Investments in Project Partnerships, excluding the Operating Entities at March 31, 2007 and 2006:

	MARCH 31, 2007	MARCH 31, 2006
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	$ 15,720,185	$ 17,228,138
Cumulative equity in losses of Project Partnerships (1)	(15,751,914)	(17,245,840)
Cumulative distributions received from Project Partnerships	(702,417)	(771,541)
Investment in Project Partnerships before Adjustments	(734,146)	(789,243)
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	1,979,556	2,176,055
Accumulated amortization of acquisition fees and expenses	(703,876)	(766,628)
Investments in Project Partnerships	$ 541,534	$ 620,184

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of $19,299,452 for the year ended March 31, 2007 and cumulative suspended losses of $19,655,193 for the year ended March 31, 2006 are not included.

NOTE 7 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

The Partnership's equity as reflected by the Project Partnerships of $(20,692,359) differs from the Partnership's Investments in Project Partnerships before acquisition fees and expenses and amortization of $(734,146), primarily because of suspended losses on the Partnership's books.

In accordance with the Partnership's policy of presenting the financial information of the Project Partnerships, excluding the Operating Entities beginning on the date of combination, on a three month lag, below is the summarized financial information for the Gateway's Project Partnerships as of December 31 of each year:

	2006	2005	2004
SUMMARIZED BALANCE SHEETS			
Assets:			
Current assets	$ 8,441,716	$ 8,866,220	$ 9,373,440
Investment properties, net	46,808,815	54,721,793	59,172,763
Other assets	876,557	476,710	490,196
Total assets	$56,127,088	$64,064,723	$69,036,399
Liabilities and Partners' Equity:			
Current liabilities	$ 4,140,571	$ 3,673,308	$ 3,531,551
Long-term debt	74,864,944	83,731,653	87,638,861
Total liabilities	79,005,515	87,404,961	91,170,412
Partners' equity			
Limited Partner	(20,692,359)	(21,204,017)	(20,002,194)
General Partners	(2,186,068)	(2,136,221)	(2,131,819)
Total Partners' equity	(22,878,427)	(23,340,238)	(22,134,013)
Total liabilities and partners' equity	$56,127,088	$64,064,723	$69,036,399
SUMMARIZED STATEMENTS OF OPERATIONS			
Rental and other income	$16,218,199	$17,514,169	$16,991,124
Expenses:			
Operating expenses	8,922,830	9,322,311	9,301,845
Interest expense	6,019,721	6,997,036	6,613,496
Depreciation and amortization	3,051,054	3,322,115	3,455,156
Total expenses	17,993,605	19,641,462	19,370,497
Net loss	$(1,775,406)	$(2,127,293)	$(2,379,373)
Other partners' share of net loss	$ (18,028)	$ (21,273)	$ (23,794)
Partnerships' share of net loss	$(1,757,378)	$(2,106,020)	$(2,355,579)
Suspended losses	1,730,651	1,998,796	1,984,370
Equity in Loss of Project Partnerships	$ (26,727)	$ (107,224)	$ (371,209)

As of December 31, 2006, the largest Project Partnership constituted 8.4% and 8.0% of the consolidated total assets and consolidated total revenues. As of December 31, 2005, the largest Project Partnership constituted 7.6% and 7.5% of the consolidated total assets and consolidated total revenues.

NOTE 8 – SUBSEQUENT EVENTS:

Subsequent to Gateway's year-end, Gateway sold its partnership interest in Laurel Woods Apartments. Gateway realized approximately $220,000 in net proceeds (approximately $8.60 per unit) from this sale transaction which will be distributed to Limited Partner Unit holders in the 2nd quarter of fiscal year 2008.

NOTE 9 - SELECTED QUARTERLY FINANCIAL DATA (UNAUDITED):

Year 2007	Quarter 1 6/30/2006	Quarter 2 9/30/2006	Quarter 3 12/31/2006	Quarter 4 3/31/2007
Total Revenues	$ 52,816	$ 22,057	$ 49,156	$ 61,738
Net Income (Loss)	$ (10,816)	$(145,572)	$ (36,044)	$ 2,231
Loss Per Weighted Average Beneficial Assignee Certificates Outstanding	$ (.42)	$ (5.64)	$ (1.40)	$ (9.38)

Year 2006	Quarter 1 6/30/2005	Quarter 2 9/30/2005	Quarter 3 12/31/2005	Quarter 4 3/31/2006
Total Revenues	$ 63,273	$ 49,092	$ 62,920	$ 52,098
Net Income (Loss)	$(182,951)	$ 398,411	$(246,930)	$(347,299)
Earnings (Loss) Per Weighted Average Beneficial Assignee Certificates Outstanding	$ (7.08)	$ 12.77	$ (9.65)	$ (13.59)

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

INDEPENDENT AUDITORS' REPORT

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, 2006 and 2005, and the related statements of operations, partners' equity/(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 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. 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 audits 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 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, 2006 and 2005, and the results of its operations, changes in partners’ equity/(deficit) 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
February 17, 2007

Item 9. Changes in and disagreements with Accountants on Accounting and Financial Disclosures

None

Item 9A. 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 officer of the Partnership’s Managing General Partner, 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 9A(T). Controls and Procedures

Not applicable to Gateway’s annual report for fiscal year ended March 31, 2007.

Item 9B. Other Information

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Gateway has no directors or executive officers. Gateway's affairs are managed and controlled by the Managing General Partner. Certain information concerning the directors and officers of the Managing General Partner are set forth below.

Raymond James Tax Credit Funds, Inc. - Managing General Partner

Raymond James Tax Credit Funds, Inc. is the Managing General Partner and is responsible for decisions pertaining to the acquisition and sale of Gateway's interests in the Project Partnerships and other matters related to the business operations of Gateway. Certain officers and directors of the Managing General Partner are as follows:

Ronald M. Diner, age 63, is President and a Director. He is a Senior Vice President of Raymond James & Associates, Inc., with whom he has been employed since June 1983. Mr. Diner received an M.B.A. degree from Columbia University (1968) and a B.S. degree from Trinity College (1966). Prior to joining Raymond James & Associates, Inc., he managed the broker-dealer activities of Pittway Real Estate, Inc., a real estate development firm. He was previously a loan officer at Marine Midland Realty Credit Corp., and spent three years with Common, Dann & Co., a New York regional investment firm. He has served as a member of the Board of Directors of the Council for Rural Housing and Development, a national organization of developers, managers and syndicators of properties developed under the RECD Section 515 program, and is a member of the Board of Directors of the Florida Council for Rural Housing and Development. Mr. Diner has been a speaker and panel member at state and national seminars relating to the low-income housing credit.

J. Davenport Mosby III, age 51, is a Vice President and a Director. He is a Senior Managing Director of Raymond James & Associates, Inc. which he joined in 1982. Mr. Mosby received an MBA from the Harvard Business School (1982). He graduated magna cum laude with a BA from Vanderbilt University where he was elected to Phi Beta Kappa.

Raymond James Tax Credit Funds, Inc. is a wholly owned subsidiary of Raymond James Financial, Inc. ("RJF"). RJF has adopted a Business Ethics and Corporate Policy that is applicable to the officers and employees of Raymond James Tax Credit Funds, Inc., the Managing General Partner of Gateway. That policy is posted on RJF's Internet website at http://www.raymondjames.com under "About Our Company" --- Investor Relations --- Corporate Governance --- Employee Code of Ethics.

Raymond James Partners, Inc. -

Raymond James Partners, Inc. was formed to act as the general partner, with affiliated corporations, in limited partnerships sponsored by Raymond James Financial, Inc.

Information regarding the officers and directors of Raymond James Partners, Inc., is included on pages 51 and 52 of the Prospectus under the section captioned "Management" (consisting of pages 49 through 52 of the Prospectus) which is incorporated herein by reference.

Item 11. Executive Compensation

Gateway has no directors or officers.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Neither of the General Partners, nor their directors and officers, own any units of the outstanding securities of Gateway as of March 31, 2007.

Gateway is a Limited Partnership and therefore does not have voting shares of stock. To the knowledge of Gateway, no person owns of record or beneficially, more than 5% of Gateway's outstanding units.

Item 13. Certain Relationships and Related Transactions and Director Independence

Gateway has no officers or directors. However, various kinds of compensation and fees are payable to the General Partners and their affiliates during the organization and operations of Gateway. Additionally, the General Partners will receive distributions from Gateway if there is cash available for distribution or residual proceeds as defined in the Partnership agreement. The amounts and kinds of compensation and fees are described on pages 13 to 15 of the Prospectus under the caption "Management Compensation", which is incorporated herein by reference. See Note 4 of Notes to Financial Statements in Item 8 of this Annual Report on Form 10-K for amounts accrued or paid to the General Partners and their affiliates during the years ended March 31, 2007, 2006 and 2005.

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, 2007, 2006 and 2005 were $450,140, $464,115, and $476,680, respectively.

General and Administrative Expenses - Raymond James Tax Credit Funds, Inc., 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, 2007, 2006 and 2005 were $223,671, $173,378, and $116,631, respectively.

Item 14. Principal Accounting Fees & Services

Audit Fees

The aggregate fees billed by Gateway’s principal accounting firm, Reznick Group, P.C., for professional services rendered for the audit of the annual financial statements and review of financial statements included in Gateway’s quarterly report on Form 10-Q for the year ended March 31, 2007 was $32,000. The aggregate fees billed by Gateway’s former principal accounting firm, Spence, Marston, Bunch, Morris and Co., during fiscal year 2007 for services pertaining to prior years audit reports were $2,000.

The aggregate fees billed by Gateway’s principal accounting firm, Reznick Group, P.C., for professional services rendered for the audit of the annual financial statements and review of financial statements included in Gateway’s quarterly report on Form 10-Q for the year ended March 31, 2006 was $26,000. The aggregate fees billed by Gateway’s former principal accounting firm, Spence, Marston, Bunch, Morris and Co., during fiscal year 2006 for review of certain quarterly reports on Form 10-Q were $1,400.

Tax Fees

During fiscal 2007 and 2006, Spence, Marston, Bunch, Morris & Co. was engaged to prepare Gateway’s federal tax return, for which they billed $8,000 and $5,500 for 2007 and 2006, respectively.

Other Fees

The two members of Raymond James Tax Credit Funds, Inc. Board of Directors, Ronald M. Diner and J. Davenport Mosby III also serve as the members of the Audit Committee on behalf of Gateway. The audit committee charter requires that the committee approve the engagement of the principal accounting firm prior to the rendering of any audit or non-audit services. During fiscal 2007, 100% of the audit related and other services and 100% of the tax services were pre-approved by the Audit Committee.

PART IV

Item 15. Exhibits, Financial Statement Schedules and Reports on Form 8-K

a.(1) Financial Statements

(2) Financial Statement Schedules -

Schedule III - Real Estate and Accumulated Depreciation of Property Owned by Project Partnerships

Schedule IV – Mortgage loans on real estate

All other schedules are omitted because they are not applicable or not required, or because the required information is shown either in the financial statements or in the notes thereto.

(3) Exhibit Listing

Exhibit Number	Description
3.1	Amended Certificate of Limited Partnership of Gateway Tax Credit Fund, Ltd. (Filed as an Exhibit to Registration Statement on Form S-11, File No. 33-18142 and incorporated herein by reference.)
4.1	The form of Partnership Agreement of the Partnership (included as Exhibit "A" to the Prospectus, File No. 33-18142, and incorporated herein by reference.)
23	The consent of Reznick Group, P.C. (Filed herewith.)
23	The consent of Spence, Marston, Bunch, Morris & Co. (Filed herewith.)
31.1	Certification required by Rule 15d-14(a).(Filed herewith.)
31.2	Certification required by Rule 15d-14(a).(Filed herewith.)
32	Certification required by Rule 15d-14(b).(Filed herewith.)

GATEWAY TAX CREDIT FUND, LTD.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2006

The following table provides certain summary information regarding the Projects in which Gateway had an interest, excluding Sparta, as of December 31, 2006:

Partnership	Location	# of Units	Mortgage Loan Balance
Laynecrest	Medway, OH	48	$ 1,430,868
Martindale	Union, OH	30	911,483
La Villa Elena	Bernalillo, NM	54	1,427,326
Rio Abajo	Truth or Consequences, NM	42	1,357,862
Fortville II	Fortville, IN	24	653,598
Summitville	Summitville, IN	24	714,038
Suncrest	Yanceyville, NC	40	1,434,201
Brandywine III	Millsboro, DE	32	1,055,660
Concord IV	Perryville, MD	32	1,055,428
Dunbarton Oaks III	Georgetown, DE	32	1,066,499
Federal Manor	Federalsburg, MD	32	1,126,470
Laurel Apts.	Laurel, DE	32	1,098,253
Mulberry Hill IV	Easton, MD	16	577,625
Madison	Madison, OH	39	1,157,138
Hannah's Mill	Thomaston, GA	50	1,434,110
Longleaf Apts.	Cairo, GA	36	944,413
Sylacauga Garden	Sylacauga, AL	42	1,372,279
Monroe Family	Monroe, GA	48	1,425,015
Casa Linda	Silver City, NM	41	1,343,913
Laurel Woods	Ashland, VA	40	1,238,790
Crosstown	Kalamazoo, MI	201	3,576,399
Riverside Apts.	Demopolis, AL	40	1,131,665
Brookshire Apts.	McDonough, GA	46	1,353,715
Sandridge Apts.	Fernandina Beach, FL	46	1,280,948
Limestone Estates	Limestone, ME	25	1,119,466
Eagle's Bay	Beaufort, NC	40	1,442,301
Teton View	Rigby, ID	40	1,392,218
Scotts Hill	Scotts Hill, TN	12	397,714
Sage	Gallup, NM	44	1,434,881
Claremont	Cascade, ID	16	430,366
Middleport	Middleport, NY	25	924,594
Oakwood Apts.	Columbus, NE	24	768,261
Morgantown	Morgantown, IN	24	771,156
Ashburn Housing	Ashburn, GA	40	1,027,891
Cuthbert Elderly	Cuthbert, GA	32	800,477
Sandhill Forest	Melrose, FL	16	454,150
Oakwood Grove	Crescent City, FL	36	988,953
Hastings Manor	Hastings, FL	24	681,995
Lakewood Apts.	Norfolk, NE	72	2,370,496
Mabank 1988	Mabank, TX	42	1,084,891
Buena Vista	Buena Vista, GA	24	640,984
Woodcroft	Elizabethtown, NC	32	1,127,171
Spring Creek	Quitman, GA	18	479,449
Spring Creek	Cherokee, AL	24	854,471
Milton Elderly	Milton, FL	43	1,056,307
Winder Apartments	Winder, GA	48	1,385,310
Hunters Ridge	Killen, AL	40	1,139,113
Stone Arbor	Madison, NC	40	1,454,027
Greeneville	Greeneville, TN	40	1,175,386
Centralia II	Centralia, IL	24	781,148
Poteau IV	Poteau, OK	32	555,278
Barling	Barling, AR	48	858,198
Booneville	Booneville, AR	48	1,312,559
Augusta	Augusta, KS	66	1,873,467
Meadows	Farmville, VA	40	1,295,035
Kenly Housing	Kenly, NC	48	1,306,620
River Road Apts.	Waggaman, LA	43	981,513
Middlefield	Middlefield, OH	36	1,061,734
Mathis Retirement	Mathis, TX	36	853,267
Sabinal Housing	Sabinal, TX	24	589,763
Kingsland Housing	Kingsland, TX	34	824,658
Poteau Prop. III	Poteau, OK	19	451,869
Decatur Properties	Decatur, AR	24	754,826
Broken Bow Prop II	Broken Bow, OK	46	1,447,822
Turtle Creek II	Grove, OK	42	1,215,574
Pleasant Valley	Grangeville, ID	32	1,121,254
Hartwell Elderly	Hartwell, GA	24	654,081
Pulaski Village	Pulaski, VA	44	1,356,554
			$ 74,864,944

GATEWAY TAX CREDIT FUND, LTD.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2006

The following table provides certain summary information regarding the Projects in which Gateway had an interest, excluding Sparta, as of December 31, 2006:

Apartment Properties	Cost At Acquisition		
Partnership	Land	Buildings, Improvements and Equipment	Net Improvements Capitalized Subsequent to Acquisition
Laynecrest	$ 310,264	$ 1,533,433	$ 18,088
Martindale	243,665	928,824	22,381
La Villa Elena	128,000	1,672,703	371,701
Rio Abajo	88,500	1,610,884	231,224
Fortville II	25,000	780,355	5,034
Summitville	30,000	849,511	483
Suncrest	331,988	1,788,595	57,257
Brandywine III	105,508	1,154,434	72,834
Concord IV	120,440	1,198,338	114,339
Dunbarton Oaks III	123,135	1,205,530	96,598
Federal Manor	142,632	1,252,927	111,731
Laurel Apts.	144,680	1,156,847	111,359
Mulberry Hill IV	55,379	652,234	46,646
Madison	60,000	1,378,177	40,498
Hannah's Mill	60,000	1,754,918	(2,132)
Longleaf Apts.	54,700	1,135,966	2,280
Sylacauga Garden	70,000	1,521,755	38,288
Monroe Family	110,000	1,678,673	0
Casa Linda	153,730	1,518,228	153,841
Laurel Woods	96,242	1,301,860	151,534
Crosstown	408,338	5,164,734	759,863
Riverside Apts.	89,250	1,329,102	83,513
Brookshire Apts.	114,500	1,602,613	144,535
Sandridge Apts.	144,000	1,476,180	210,572
Limestone Estates	79,224	1,318,259	23,300
Eagle's Bay	175,735	1,752,762	46,948
Teton View	50,218	972,662	849,548
Scotts Hill	30,000	465,835	14,592
Sage	196,207	1,616,554	215,574
Claremont	23,500	505,789	121,871
Middleport	18,000	1,132,502	17,350
Oakwood Apts.	96,800	862,439	80,042
Morgantown	15,000	940,191	4,592
Ashburn Housing	35,000	1,265,760	0
Cuthbert Elderly	22,550	1,006,889	(1,144)
Sandhill Forest	28,091	544,545	926
Oakwood Grove	44,712	1,191,986	2,187
Hastings Manor	18,000	839,600	5,603
Lakewood Apts.	207,700	2,754,382	341,227
Mabank 1988	57,200	1,210,248	159,556
Buena Vista	11,390	804,816	(1,979)
Woodcroft	82,500	1,402,798	12,135
Spring Creek	33,330	575,656	(1,378)
Spring Creek	20,000	589,739	419,589
Milton Elderly	50,000	1,292,395	54,267
Winder Apartments	73,500	1,692,510	(3,285)
Hunters Ridge	48,275	1,370,214	2,327
Stone Arbor	57,280	1,813,230	3,554
Greeneville	47,258	1,434,138	100,808
Centralia II	36,450	954,070	(14,292)
Poteau IV	33,000	683,016	0
Barling	62,500	1,049,173	41,191
Booneville	32,500	1,650,087	0
Augusta	101,300	2,280,419	0
Meadows	102,342	1,455,858	29,993
Kenly Housing	25,000	1,588,636	135,064
River Road Apts.	138,000	1,340,045	102,260
Middlefield	70,700	1,250,957	28,570
Mathis Retirement	37,127	1,041,038	6,225
Sabinal Housing	18,000	752,263	9,852
Kingsland Housing	30,000	894,081	237,432
Poteau Prop. III	18,350	564,655	0
Decatur Properties	24,300	945,516	0
Broken Bow Prop II	70,000	1,887,868	0
Turtle Creek II	45,000	1,513,446	0
Pleasant Valley	65,227	1,342,952	98,028
Hartwell Elderly	49,800	771,529	0
Pulaski Village	75,000	1,650,373	141,538
	$ 5,766,017	$ 88,618,702	$ 6,126,538

GATEWAY TAX CREDIT FUND, LTD.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2006

The following table provides certain summary information regarding the Projects in which Gateway had an interest, excluding Sparta, as of December 31, 2006:

Apartment Properties	Gross Amount At Which Carried At December 31, 2006		
Partnership	Land	Buildings, Improvements and Equipment	Total
Laynecrest	$ 324,659	$ 1,537,126	$ 1,861,785
Martindale	251,096	943,774	1,194,870
La Villa Elena	187,734	1,984,670	2,172,404
Rio Abajo	107,245	1,823,363	1,930,608
Fortville II	25,000	785,389	810,389
Summitville	30,000	849,994	879,994
Suncrest	349,456	1,828,384	2,177,840
Brandywine III	30,382	1,302,394	1,332,776
Concord IV	35,899	1,397,218	1,433,117
Dunbarton Oaks III	27,853	1,397,410	1,425,263
Federal Manor	86,281	1,421,009	1,507,290
Laurel Apts	40,971	1,371,915	1,412,886
Mulberry Hill IV	20,761	733,498	754,259
Madison	60,000	1,418,675	1,478,675
Hannah's Mill	60,000	1,752,786	1,812,786
Longleaf Apts.	54,700	1,138,246	1,192,946
Sylacauga Garden	70,000	1,560,043	1,630,043
Monroe Family	110,000	1,678,673	1,788,673
Casa Linda	161,550	1,664,249	1,825,799
Laurel Woods	106,742	1,442,894	1,549,636
Crosstown	600,414	5,732,521	6,332,935
Riverside Apts.	102,229	1,399,636	1,501,865
Brookshire Apts.	142,601	1,719,047	1,861,648
Sandridge Apts.	147,400	1,683,352	1,830,752
Limestone Estates	79,224	1,341,559	1,420,783
Eagle's Bay	181,070	1,794,375	1,975,445
Teton View	87,187	1,785,241	1,872,428
Scotts Hill	30,000	480,427	510,427
Sage	275,483	1,752,852	2,028,335
Claremont	29,041	622,119	651,160
Middleport	18,000	1,149,852	1,167,852
Oakwood Apts.	98,308	940,973	1,039,281
Morgantown	15,000	944,783	959,783
Ashburn Housing	35,000	1,265,760	1,300,760
Cuthbert Elderly	22,550	1,005,745	1,028,295
Sandhill Forest	28,091	545,471	573,562
Oakwood Grove	44,712	1,194,173	1,238,885
Hastings Manor	18,000	845,203	863,203
Lakewood Apts.	268,767	3,034,542	3,303,309
Mabank 1988	112,306	1,314,698	1,427,004
Buena Vista	11,390	802,837	814,227
Woodcroft	82,500	1,414,933	1,497,433
Spring Creek	33,330	574,278	607,608
Spring Creek	21,619	1,007,709	1,029,328
Milton Elderly	50,000	1,346,662	1,396,662
Winder Apartments	73,500	1,689,225	1,762,725
Hunters Ridge	48,275	1,372,541	1,420,816
Stone Arbor	57,280	1,816,784	1,874,064
Greeneville	47,258	1,534,946	1,582,204
Centralia II	36,450	939,778	976,228
Poteau IV	33,000	683,016	716,016
Barling	62,500	1,090,364	1,152,864
Booneville	32,500	1,650,087	1,682,587
Augusta	101,300	2,280,419	2,381,719
Meadows	105,846	1,482,347	1,588,193
Kenly Housing	25,000	1,723,700	1,748,700
River Road Apts.	138,000	1,442,305	1,580,305
Middlefield	70,700	1,279,527	1,350,227
Mathis Retirement	37,127	1,047,263	1,084,390
Sabinal Housing	18,000	762,115	780,115
Kingsland Housing	30,000	1,131,513	1,161,513
Poteau Prop. III	18,350	564,655	583,005
Decatur Properties	24,300	945,516	969,816
Broken Bow Prop II	70,000	1,887,868	1,957,868
Turtle Creek II	45,000	1,513,446	1,558,446
Pleasant Valley	65,227	1,440,980	1,506,207
Hartwell Elderly	49,800	771,529	821,329
Pulaski Village	75,000	1,791,911	1,866,911
	$ 5,938,964	$ 94,572,293	$100,511,257

GATEWAY TAX CREDIT FUND, LTD.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2006

The following table provides certain summary information regarding the Projects in which Gateway had an interest, excluding Sparta, as of December 31, 2006:

Apartment Properties

Partnership	Accumulated Depreciation	Depreciable Life
Laynecrest	$ 1,320,120	5.0 - 27.5
Martindale	769,341	5.0 - 27.5
La Villa Elena	926,874	5.0 - 40.0
Rio Abajo	817,639	5.0 - 40.0
Fortville II	523,785	5.0 - 27.5
Summitville	570,339	5.0 - 27.5
Suncrest	782,751	5.0 - 40.0
Brandywine III	931,019	5.0 - 27.5
Concord IV	991,642	5.0 - 27.5
Dunbarton Oaks III	991,107	5.0 - 27.5
Federal Manor	1,006,812	5.0 - 27.5
Laurel Apts	992,964	5.0 - 27.5
Mulberry Hill IV	515,220	5.0 - 27.5
Madison	785,057	5.0 - 33.0
Hannah's Mill	1,057,274	5.0 - 30.0
Longleaf Apts.	696,853	5.0 - 30.0
Sylacauga Garden	1,157,600	5.0 - 27.5
Monroe Family	1,078,295	5.0 - 27.5
Casa Linda	740,965	5.0 - 40.0
Laurel Woods	1,038,951	5.0 - 27.5
Crosstown	2,979,512	5.0 - 40.0
Riverside Apts.	623,412	5.0 - 40.0
Brookshire Apts.	983,362	5.0 - 30.0
Sandridge Apts.	934,355	5.0 - 30.0
Limestone Estates	938,543	5.0 - 27.5
Eagle's Bay	697,715	5.0 - 50.0
Teton View	1,059,844	5.0 - 27.5
Scotts Hill	317,546	5.0 - 40.0
Sage	787,032	5.0 - 40.0
Claremont	405,108	5.0 - 27.5
Middleport	491,769	5.0 - 27.5
Oakwood Apts.	517,840	5.0 - 40.0
Morgantown	573,260	5.0 - 27.5
Ashburn Housing	727,788	5.0 - 30.0
Cuthbert Elderly	580,116	5.0 - 30.0
Sandhill Forest	257,213	5.0 - 35.0
Oakwood Grove	566,865	5.0 - 35.0
Hastings Manor	376,723	5.0 - 40.0
Lakewood Apts.	1,838,739	5.0 - 30.0
Mabank 1988	767,428	5.0 - 35.0
Buena Vista	454,094	5.0 - 30.0
Woodcroft	527,528	5.0 - 50.0
Spring Creek	325,280	5.0 - 40.0
Spring Creek	322,870	5.0 - 30.0
Milton Elderly	739,899	5.0 - 30.0
Winder Apartments	980,446	5.0 - 50.0
Hunters Ridge	516,453	5.0 - 50.0
Stone Arbor	673,358	5.0 - 50.0
Greeneville	966,684	5.0 - 27.5
Centralia II	578,180	5.0 - 27.5
Poteau IV	463,438	5.0 - 25.0
Barling	755,089	5.0 - 25.0
Booneville	1,145,130	5.0 - 25.0
Augusta	1,573,974	5.0 - 25.0
Meadows	979,579	5.0 - 27.5
Kenly Housing	713,932	5.0 - 40.0
River Road Apts.	577,415	5.0 - 40.0
Middlefield	661,612	5.0 - 27.5
Mathis Retirement	369,937	5.0 - 50.0
Sabinal Housing	270,301	5.0 - 50.0
Kingsland Housing	370,701	5.0 - 50.0
Poteau Prop. III	385,403	5.0 - 25.0
Decatur Properties	632,541	5.0 - 25.0
Broken Bow Prop II	1,102,684	5.0 - 25.0
Turtle Creek II	1,013,507	5.0 - 25.0
Pleasant Valley	879,016	5.0 - 27.5
Hartwell Elderly	457.853	5.0 - 27.5
Pulaski Village	1,146,760	5.0 - 27.5
	$53,702,442	

GATEWAY TAX CREDIT FUND, LTD.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2006

Reconciliation of Land, Building & Improvements current year changes:		
Balance at beginning of period - December 31, 2005		$ 110,771,264
Additions during period:		
Acquisitions through foreclosure		
Other acquisitions	0	
Improvements, etc.	371,221	
Other	0	
	0	
	---------	371,221
Deductions during period:		
Cost of retired assets		
Other	(10,631,228)	
	0	
	---------	(10,631,228)

Balance at end of period - December 31, 2006		$100,511,257
		=============
Reconciliation of Accumulated Depreciation current year changes:		
Balance at beginning of period - December 31, 2005		$ 56,049,471
Adjustment to Prior Year's Depreciation		0
Accumulated Depreciation of retired assets		(5,396,632)
Current year expense		3,049,603

Balance at end of period - December 31, 2006		$ 53,702,442
		============

GATEWAY TAX CREDIT FUND, LTD.
SCHEDULE IV - MORTGAGE LOANS ON REAL ESTATE
AS OF DECEMBER 31, 2006

The following table provides certain summary information regarding the Projects in which Gateway had an interest, excluding Sparta, as of December 31, 2006:

PARTNERSHIP	# OF UNITS	BALANCE	INTEREST RATE	MONTHLY DEBT SERVICE	TERM (YEARS)
Laynecrest	48	$ 1,430,868	10.63%	$ 13,193	50
Martindale	30	911,483	9.50%	7,591	50
La Villa Elena	54	1,427,326	9.00%	11,397	50
Rio Abajo	42	1,357,862	9.50%	11,306	50
Fortville II	24	653,598	9.00%	5,214	50
Summitville	24	714,038	9.00%	5,691	50
Suncrest	40	1,434,201	9.00%	11,372	50
Brandywine III	32	1,055,660	9.00%	8,429	50
Concord IV	32	1,055,428	9.50%	8,822	50
Dunbarton Oaks III	32	1,066,499	9.00%	8,270	50
Federal Manor	32	1,126,470	9.00%	8,994	50
Laurel Apts	32	1,098,253	9.50%	9,191	50
Mulberry Hill IV	16	577,625	9.50%	4,822	50
Madison	39	1,157,138	9.50%	9,604	50
Hannah's Mill	50	1,434,110	9.50%	11,920	50
Longleaf Apts.	36	944,413	9.50%	7,852	50
Sylacauga Garden	42	1,372,279	9.00%	10,941	50
Monroe Family	48	1,425,015	9.00%	11,294	50
Casa Linda	41	1,343,913	9.50%	11,167	50
Laurel Woods	40	1,238,790	9.00%	9,677	50
Crosstown	201	3,576,399	7.88%	36,182	30
Riverside Apts.	40	1,131,665	9.25%	8,204	50
Brookshire Apts.	46	1,353,715	8.75%	10,486	50
Sandridge Apts.	46	1,280,948	9.00%	10,071	50
Limestone Estates	25	1,119,466	9.00%	8,910	50
Eagle's Bay	40	1,442,301	8.75%	11,153	50
Teton View	40	1,392,218	8.25%	10,261	50
Scotts Hill	12	397,714	8.75%	3,073	50
Sage	44	1,434,881	8.75%	11,087	50
Claremont	16	430,366	9.75%	3,750	50
Middleport	25	924,594	8.75%	7,144	50
Oakwood Apts.	24	768,261	9.50%	6,379	50
Morgantown	24	771,156	9.25%	6,226	50
Ashburn Housing	40	1,027,891	8.75%	7,935	50
Cuthbert Elderly	32	800,477	8.75%	6,189	50
Sandhill Forest	16	454,150	9.00%	3,615	50
Oakwood Grove	36	988,953	9.50%	8,215	50
Hastings Manor	24	681,995	9.00%	5,412	50
Lakewood Apts.	72	2,370,496	8.75%	18,332	50
Mabank 1988	42	1,084,891	8.75%	8,345	50
Buena Vista	24	640,984	9.25%	5,187	50
Woodcroft	32	1,127,171	9.00%	8,912	50
Spring Creek	18	479,449	9.00%	4,591	50
Spring Creek	24	854,471	11.50%	5,223	50
Milton Elderly	43	1,056,307	9.25%	8,547	50
Winder Apartments	48	1,385,310	8.75%	10,709	50
Hunters Ridge	40	1,139,113	9.00%	9,032	50
Stone Arbor	40	1,454,027	9.25%	11,759	50
Greeneville	40	1,175,386	9.25%	9,511	50
Centralia II	24	781,148	8.75%	6,031	50
Poteau IV	32	555,278	9.00%	4,777	50
Barling	48	858,198	9.00%	7,382	50
Booneville	48	1,312,559	8.25%	10,250	50
Augusta	66	1,873,467	8.75%	14,465	50
Meadows	40	1,295,035	8.75%	10,010	50
Kenly Housing	48	1,306,620	8.75%	11,366	50
River Road Apts.	43	981,513	8.75%	9,625	33
Middlefield	36	1,061,734	9.25%	8,579	50
Mathis Retirement	36	853,267	9.50%	7,082	50
Sabinal Housing	24	589,763	9.00%	4,674	50
Kingsland Housing	34	824,658	9.00%	6,554	50
Poteau Prop. III	19	451,869	9.00%	3,569	50
Decatur Properties	24	754,826	8.75%	5,801	50
Broken Bow Prop II	46	1,447,822	8.75%	11,110	50
Turtle Creek II	42	1,215,574	9.00%	9,818	50
Pleasant Valley	32	1,121,254	8.75%	8,646	50
Hartwell Elderly	24	654,081	8.75%	5,045	50
Pulaski Village	44	1,356,554	9.25%	10,978	50
		$ 74,864,944			

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: July 12, 2007 By:/s/ Ronald M. Diner
Ronald M. Diner
President, Director

Date: July 12, 2007 By:/s/ J. Davenport Mosby III
J. Davenport Mosby III
Director

Date: July 12, 2007 By:/s/ Jonathan Oorlog
Jonathan Oorlog
Vice President and Chief Financial Officer

Date: July 12, 2007 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 included 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: July 12, 2007

By:/s/ Ronald M. Diner
Ronald M. Diner
President
Raymond James Tax Credit Funds, Inc.
(the Managing General Partner)

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 included 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: July 12, 2007

By: /s/ Jonathan Oorlog
Jonathan Oorlog
Vice President and Chief Financial Officer
Raymond James Tax Credit Funds, Inc.
(the Managing General Partner)

EXHIBIT 32

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

We, each hereby certify to the best of our knowledge that the Annual Report of Form 10-K of Gateway Tax Credit Fund, Ltd. for the year ended March 31, 2007 containing the financial statements fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)) and that information contained in the periodic report fairly presents, in all material respects, the financial condition and results of operations of Gateway.

/s/ Ronald M. Diner
President
Raymond James Tax Credit Funds, Inc.
(the Managing General Partner)
July 12, 2007

/s/ Jonathan Oorlog
Vice President and Chief Financial Officer
Raymond James Tax Credit Funds, Inc.
(the Managing General Partner)
July 12, 2007