

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 10-Q

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

For The Quarterly Period Ended June 30, 2004

Commission File Number 0-19022

Gateway Tax Credit Fund II Ltd.  
Exact name of Registrant as specified in its charter)

Florida 65-0142704  
(State or other jurisdiction of (I.R.S. Employer No.)  
incorporation or organization)

880 Carillon Parkway, St. Petersburg, Florida 33716  
(Address of principal executive offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: (727) 567-4830

Indicate by check mark whether the Registrant: (1) has filed all reports  
required to be filed by Section 13 or 15(d) of the Securities Exchange Act  
of 1934 during the preceding 12 months (or for such shorter period that the  
Registrant was required to file such reports), and (2) has been subject to  
such filing requirements for the past 90 days.

YES X NO           

<u>Title of Each Class</u>	<u>Number of Units</u> <u>June 30, 2004</u>
Beneficial Assignee Certificates: \$1,000 per certificate	37,228

DOCUMENTS INCORPORATED BY REFERENCE

Parts I and II, 2003 Form 10-K, filed with the  
Securities and Exchange Commission on July 13, 2004  
Parts III and IV - Form S-11 Registration Statement  
and all amendments and supplements thereto  
File No. 33-31821

PART I - Financial Information  
Item 1. Financial Statements:

GATEWAY TAX CREDIT FUND II LTD.  
(A Florida Limited Partnership)  
BALANCE SHEETS

SERIES 2	June 30, 2004 ----- (Unaudited)	March 31, 2004 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 281,003	\$ 221,084
Investments in Securities	59,998	61,300
	-----	-----
Total Current Assets	341,001	282,384
Investments in Securities	57,825	115,551
Investments in Project Partnerships, Net	42,213	47,597
	-----	-----
Total Assets	\$ 441,039	\$ 445,532
	=====	=====
LIABILITIES AND PARTNERS' EQUITY (Deficit)		
Current Liabilities:		
Payable to General Partners	\$ 76,338	\$ 63,359
	-----	-----
Total Current Liabilities	76,338	63,359
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	472,640	467,036
	-----	-----
Partners' Equity (Deficit):		
Assignor Limited Partner		
Units of limited partnership interest		
consisting of 40,000 authorized BAC's, of		
which 6,136 at June 30, 2004 and March 31,		
2004 have been issued to the assignees		
Assignees		
Units of beneficial interest of the limited		
partnership interest of the assignor limited		
partner, \$1,000 stated value per BAC, 6,136		
at June 30, 2004 and March 31, 2004, issued		
and outstanding	(53,060)	(30,215)
General Partners	(54,879)	(54,648)
	-----	-----
Total Partners' Equity (Deficit)	(107,939)	(84,863)
	-----	-----
Total Liabilities and Partners' Equity		
(Deficit)	\$ 441,039	\$ 445,532
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.  
(A Florida Limited Partnership)  
BALANCE SHEETS

SERIES 3	June 30, 2004 ----- (Unaudited)	March 31, 2004 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 244,752	\$ 187,419
Investments in Securities	53,367	54,525
	-----	-----
Total Current Assets	298,119	241,944
Investments in Securities	51,435	102,780
Investments in Project Partnerships, Net	0	0
	-----	-----
Total Assets	\$ 349,554	\$ 344,724
	=====	=====
LIABILITIES AND PARTNERS' EQUITY (Deficit)		
Current Liabilities:		
Payable to General Partners	\$ 74,774	\$ 63,415
	-----	-----
Total Current Liabilities	74,774	63,415
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	360,072	353,758
	-----	-----
Partners' Equity (Deficit):		
Assignor Limited Partner		
Units of limited partnership interest		
consisting of 40,000 authorized BAC's, of		
which 5,456 at June 30, 2004 and March 31,		
2004 have been issued to the assignees		
Assignees		
Units of beneficial interest of the limited		
partnership interest of the assignor limited		
partner, \$1,000 stated value per BAC, 5,456		
at June 30, 2004 and March 31, 2004, issued		
and outstanding	(36,624)	(23,909)
General Partners	(48,668)	(48,540)
	-----	-----
Total Partners' Equity (Deficit)	(85,292)	(72,449)
	-----	-----
Total Liabilities and Partners' Equity	\$ 349,554	\$ 344,724
(Deficit)	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.  
(A Florida Limited Partnership)  
BALANCE SHEETS

SERIES 4	June 30, 2004 ----- (Unaudited)	March 31, 2004 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 339,895	\$ 273,485
Investments in Securities	67,611	69,078
	-----	-----
Total Current Assets	407,506	342,563
Investments in Securities	65,162	130,212
Investments in Project Partnerships, Net	0	0
	-----	-----
Total Assets	\$ 472,668	\$ 472,775
	=====	=====
LIABILITIES AND PARTNERS' EQUITY (Deficit)		
Current Liabilities:		
Payable to General Partners	\$ 77,691	\$ 66,784
	-----	-----
Total Current Liabilities	77,691	66,784
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	493,523	482,520
	-----	-----
Partners' Equity (Deficit):		
Assignor Limited Partner		
Units of limited partnership interest		
consisting of 40,000 authorized BAC's, of		
which 6,915 at June 30, 2004 and March 31,		
2004 have been issued to the assignees		
Assignees		
Units of beneficial interest of the limited		
partnership interest of the assignor limited		
partner, \$1,000 stated value per BAC, 6,915		
at June 30, 2004 and March 31, 2004, issued		
and outstanding	(36,906)	(15,109)
General Partners	(61,640)	(61,420)
	-----	-----
Total Partners' Equity (Deficit)	(98,546)	(76,529)
	-----	-----
Total Liabilities and Partners' Equity	\$ 472,668	\$ 472,775
(Deficit)	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.  
(A Florida Limited Partnership)  
BALANCE SHEETS

SERIES 5	June 30, 2004 ----- (Unaudited)	March 31, 2004 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 434,334	\$ 349,174
Investments in Securities	84,268	86,098
	-----	-----
Total Current Assets	518,602	435,272
Investments in Securities	81,216	162,292
Investments in Project Partnerships, Net	220,043	229,630
	-----	-----
Total Assets	\$ 819,861	\$ 827,194
	=====	=====
LIABILITIES AND PARTNERS' EQUITY (Deficit)		
Current Liabilities:		
Payable to General Partners	\$ 115,905	\$ 96,999
	-----	-----
Total Current Liabilities	115,905	96,999
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	472,421	464,362
	-----	-----
Partners' Equity (Deficit):		
Assignor Limited Partner		
Units of limited partnership interest		
consisting of 40,000 authorized BAC's, of		
which 8,616 at June 30, 2004 and March 31,		
2004 have been issued to the assignees		
Assignees		
Units of beneficial interest of the limited		
partnership interest of the assignor limited		
partner, \$1,000 stated value per BAC, 8,616		
at June 30, 2004 and March 31, 2004, issued		
and outstanding	304,843	338,798
General Partners	(73,308)	(72,965)
	-----	-----
Total Partners' Equity (Deficit)	231,535	265,833
	-----	-----
Total Liabilities and Partners' Equity		
(Deficit)	\$ 819,861	\$ 827,194
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.  
(A Florida Limited Partnership)  
BALANCE SHEETS

SERIES 6	June 30, 2004 ----- (Unaudited)	March 31, 2004 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 399,051	\$ 401,535
Investments in Securities	72,257	70,976
	-----	-----
Total Current Assets	471,308	472,511
Investments in Securities	139,524	136,979
Investments in Project Partnerships, Net	836,801	858,488
	-----	-----
Total Assets	\$1,447,633	\$1,467,978
	=====	=====
LIABILITIES AND PARTNERS' EQUITY (Deficit)		
Current Liabilities:		
Payable to General Partners	\$ 108,433	\$ 90,272
	-----	-----
Total Current Liabilities	108,433	90,272
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	621,949	610,503
	-----	-----
Partners' Equity (Deficit):		
Assignor Limited Partner		
Units of limited partnership interest		
consisting of 40,000 authorized BAC's, of		
which 10,105 at June 30, 2004 and March 31,		
2004 have been issued to the assignees		
Assignees		
Units of beneficial interest of the limited		
partnership interest of the assignor limited		
partner, \$1,000 stated value per BAC, 10,105		
at June 30, 2004 and March 31, 2004, issued		
and outstanding	798,805	848,257
General Partners	(81,554)	(81,054)
	-----	-----
Total Partners' Equity (Deficit)	717,251	767,203
	-----	-----
Total Liabilities and Partners' Equity		
(Deficit)	\$1,447,633	\$1,467,978
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.  
(A Florida Limited Partnership)  
BALANCE SHEETS

TOTAL SERIES 2 - 6	June 30, 2004 ----- (Unaudited)	March 31, 2004 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$1,699,035	\$1,432,697
Investments in Securities	337,501	341,977
	-----	-----
Total Current Assets	2,036,536	1,774,674
Investments in Securities	395,162	647,814
Investments in Project Partnerships, Net	1,099,057	1,135,715
	-----	-----
Total Assets	\$3,530,755	\$3,558,203
	=====	=====
LIABILITIES AND PARTNERS' EQUITY (Deficit)		
Current Liabilities:		
Payable to General Partners	\$ 453,141	\$ 380,829
	-----	-----
Total Current Liabilities	453,141	380,829
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	2,420,605	2,378,179
	-----	-----
Partners' Equity (Deficit):		
Assignor Limited Partner		
Units of limited partnership interest		
consisting of 40,000 authorized BAC's, of		
which 37,228 at June 30, 2004 and March 31,		
2004 have been issued to the assignees		
Assignees		
Units of beneficial interest of the limited		
partnership interest of the assignor limited		
partner, \$1,000 stated value per BAC, 37,228		
at June 30, 2004 and March 31, 2004, issued		
and outstanding	977,058	1,117,822
General Partners	(320,049)	(318,627)
	-----	-----
Total Partners' Equity (Deficit)	657,009	799,195
	-----	-----
Total Liabilities and Partners' Equity		
(Deficit)	\$3,530,755	\$3,558,203
	=====	=====

See accompanying notes to financial statements.

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

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

SERIES 2	2004	2003
	----	----
Revenues:		
Interest Income	\$ 2,516	\$ 3,590
Other Income	3,945	0
	-----	-----
Total Revenues	6,461	3,590
	-----	-----
Expenses:		
Asset Management Fee-General Partner	16,956	17,004
General and Administrative:		
General Partner	7,073	11,792
Other	1,725	1,413
Amortization	174	174
	-----	-----
Total Expenses	25,928	30,383
	-----	-----
Loss Before Equity in Losses of		
Project Partnerships	(19,467)	(26,793)
Equity in Losses of Project Partnerships	(3,609)	(11,613)
	-----	-----
Net Loss	\$ (23,076)	\$ (38,406)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (22,845)	\$ (38,022)
General Partners	(231)	(384)
	-----	-----
	\$ (23,076)	\$ (38,406)
	=====	=====
Net Loss Per Beneficial		
Assignee Certificate	\$ (3.72)	\$ (6.20)
Number of Beneficial Assignee	=====	=====
Certificates Outstanding	6,136	6,136
	=====	=====

See accompanying notes to financial statements.



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

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

SERIES 3	2004	2003
	----	----
Revenues:		
Interest Income	\$ 2,256	\$ 3,178
Other Income	9,002	6,205
	-----	-----
Total Revenues	11,258	9,383
	-----	-----
Expenses:		
Asset Management Fee-General Partner	15,756	15,664
General and Administrative:		
General Partner	7,394	12,329
Other	951	1,682
Amortization	0	129
	-----	-----
Total Expenses	24,101	29,804
	-----	-----
Loss Before Equity in Losses of		
Project Partnerships	(12,843)	(20,421)
Equity in Losses of Project Partnerships	0	(840)
	-----	-----
Net Loss	\$ (12,843)	\$ (21,261)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (12,715)	\$ (21,048)
General Partners	(128)	(213)
	-----	-----
	\$ (12,843)	\$ (21,261)
	=====	=====
Net Loss Per Beneficial		
Assignee Certificate	\$ (2.33)	\$ (3.86)
Number of Beneficial Assignee	=====	=====
Certificates Outstanding	5,456	5,456
	=====	=====

See accompanying notes to financial statements.

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

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

SERIES 4	2004	2003
	----	----
Revenues:		
Interest Income	\$ 2,836	\$ 4,049
Other Income	4,944	6,563
	-----	-----
Total Revenues	7,780	10,612
	-----	-----
Expenses:		
Asset Management Fee-General Partner	19,362	19,318
General and Administrative:		
General Partner	9,323	15,544
Other	1,112	1,948
Amortization	0	309
	-----	-----
Total Expenses	29,797	37,119
	-----	-----
Loss Before Equity in Losses of		
Project Partnerships	(22,017)	(26,507)
Equity in Losses of Project Partnerships	0	(4,329)
	-----	-----
Net Loss	\$ (22,017)	\$ (30,836)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (21,797)	\$ (30,528)
General Partners	(220)	(308)
	-----	-----
	\$ (22,017)	\$ (30,836)
	=====	=====
Net Loss Per Beneficial Assignee		
Certificate	\$ (3.15)	\$ (4.41)
Number of Beneficial Assignee	=====	=====
Certificates Outstanding	6,915	6,915
	=====	=====

See accompanying notes to financial statements.

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

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

SERIES 5	2004	2003
	----	----
Revenues:		
Interest Income	\$ 3,572	\$ 5,153
Other Income	7,658	12,492
	-----	-----
Total Revenues	11,230	17,645
	-----	-----
Expenses:		
Asset Management Fee-General Partner	23,795	23,870
General and Administrative:		
General Partner	11,573	19,297
Other	1,282	2,473
Amortization	1,141	1,202
	-----	-----
Total Expenses	37,791	46,842
	-----	-----
Loss Before Equity in Losses of		
Project Partnerships	(26,561)	(29,197)
Equity in Losses of Project Partnerships	(7,737)	(17,006)
	-----	-----
Net Loss	\$ (34,298)	\$ (46,203)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (33,955)	\$ (45,741)
General Partners	(343)	(462)
	-----	-----
	\$ (34,298)	\$ (46,203)
	=====	=====
Net Loss Per Beneficial Assignee		
Certificate	\$ (3.94)	\$ (5.31)
Number of Beneficial Assignee	=====	=====
Certificates Outstanding	8,616	8,616
	=====	=====

See accompanying notes to financial statements.

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

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

SERIES 6	2004	2003
	----	----
Revenues:		
Interest Income	\$ 4,193	\$ 5,334
Other Income	7,557	3,514
	-----	-----
Total Revenues	11,750	8,848
	-----	-----
Expenses:		
Asset Management Fee-General Partner	26,238	26,344
General and Administrative:		
General Partner	12,216	20,368
Other	1,559	3,787
Amortization	2,101	2,224
	-----	-----
Total Expenses	42,114	52,723
	-----	-----
Loss Before Equity in Losses of		
Project Partnerships	(30,364)	(43,875)
Equity in Losses of Project Partnerships	(19,588)	(63,520)
	-----	-----
Net Loss	\$ (49,952)	\$ (107,395)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (49,452)	\$ (106,321)
General Partners	(500)	(1,074)
	-----	-----
	\$ (49,952)	\$ (107,395)
	=====	=====
Net Loss Per Beneficial Assignee		
Certificate	\$ (4.89)	\$ (10.52)
	=====	=====
Number of Beneficial Assignee		
Certificates Outstanding	10,105	10,105
	=====	=====

See accompanying notes to financial statements.

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

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

TOTAL SERIES 2 - 6	2004	2003
	----	----
Revenues:		
Interest Income	\$ 15,373	\$ 21,304
Other Income	33,106	28,774
	-----	-----
Total Revenues	48,479	50,078
	-----	-----
Expenses:		
Asset Management Fee-General Partner	102,107	102,200
General and Administrative:		
General Partner	47,579	79,330
Other	6,629	11,303
Amortization	3,416	4,038
	-----	-----
Total Expenses	159,731	196,871
	-----	-----
Loss Before Equity in Losses of		
Project Partnerships	(111,252)	(146,793)
Equity in Losses of Project Partnerships	(30,934)	(97,308)
	-----	-----
Net Loss	\$ (142,186)	\$ (244,101)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (140,764)	\$ (241,660)
General Partners	(1,422)	(2,441)
	-----	-----
	\$ (142,186)	\$ (244,101)
	=====	=====

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE THREE MONTHS ENDED JUNE 30, 2004 AND 2003  
(Unaudited)

SERIES 2	Assignees -----	General Partners -----	Total -----
Balance at March 31, 2003	\$ 61,063	\$ (53,726)	\$ 7,337
Net Loss	(38,022) -----	(384) -----	(38,406) -----
Balance at June 30, 2003	\$ 23,041 =====	\$ (54,110) =====	\$ (31,069) =====
Balance at March 31, 2004	\$ (30,215)	\$ (54,648)	\$ (84,863)
Net Loss	(22,845) -----	(231) -----	(23,076) -----
Balance at June 30, 2004	\$ (53,060) =====	\$ (54,879) =====	\$ (107,939) =====

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE THREE MONTHS ENDED JUNE 30, 2004 AND 2003  
(Unaudited)

SERIES 3	Assignees -----	General Partners -----	Total -----
Balance at March 31, 2003	\$ 52,562	\$ (47,768)	\$ 4,794
Net Loss	(21,048) -----	(213) -----	(21,261) -----
Balance at June 30, 2003	\$ 31,514 =====	\$ (47,981) =====	\$ (16,467) =====
Balance at March 31, 2004	\$ (23,909)	\$ (48,540)	\$ (72,449)
Net Loss	(12,715) -----	(128) -----	(12,843) -----
Balance at June 30, 2004	\$ (36,624) =====	\$ (48,668) =====	\$ (85,292) =====

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE THREE MONTHS ENDED JUNE 30, 2004 AND 2003  
(Unaudited)

SERIES 4	Assignees -----	General Partners -----	Total -----
Balance at March 31, 2003	\$ 82,068	\$ (60,438)	\$ 21,630
Net Loss	(30,528) -----	(308) -----	(30,836) -----
Balance at June 30, 2003	\$ 51,540 =====	\$ (60,746) =====	\$ (9,206) =====
Balance at March 31, 2004	\$ (15,109)	\$ (61,420)	\$ (76,529)
Net Loss	(21,797) -----	(220) -----	(22,017) -----
Balance at June 30, 2004	\$ (36,906) =====	\$ (61,640) =====	\$ (98,546) =====

See accompanying notes to financial statements.



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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE THREE MONTHS ENDED JUNE 30, 2004 AND 2003  
(Unaudited)

SERIES 5	Assignees -----	General Partners -----	Total -----
Balance at March 31, 2003	\$ 601,187	\$ (70,315)	\$ 530,872
Net Loss	(45,741) -----	(462) -----	(46,203) -----
Balance at June 30, 2003	\$ 555,446 =====	\$ (70,777) =====	\$ 484,669 =====
Balance at March 31, 2004	\$ 338,798	\$ (72,965)	\$ 265,833
Net Loss	(33,955) -----	(343) -----	(34,298) -----
Balance at June 30, 2004	\$ 304,843 =====	\$ (73,308) =====	\$ 231,535 =====

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE THREE MONTHS ENDED JUNE 30, 2004 AND 2003  
(Unaudited)

SERIES 6	Assignees -----	General Partners -----	Total -----
Balance at March 31, 2003	\$ 1,140,076	\$ (78,106)	\$ 1,061,970
Net Loss	(106,321) -----	(1,074) -----	(107,395) -----
Balance at June 30, 2003	\$ 1,033,755 =====	\$ (79,180) =====	\$ 954,575 =====
Balance at March 31, 2004	\$ 848,257	\$ (81,054)	\$ 767,203
Net Loss	(49,452) -----	(500) -----	(49,952) -----
Balance at June 30, 2004	\$ 798,805 =====	\$ (81,554) =====	\$ 717,251 =====

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE THREE MONTHS ENDED JUNE 30, 2004 AND 2003  
(Unaudited)

TOTAL SERIES 2 - 6	Assignees -----	General Partners -----	Total -----
Balance at March 31, 2003	\$ 1,936,956	\$ (310,353)	\$ 1,626,603
Net Loss	(241,660) -----	(2,441) -----	(244,101) -----
Balance at June 30, 2003	\$ 1,695,296 =====	\$ (312,794) =====	\$ 1,382,502 =====
Balance at March 31, 2004	\$ 1,117,822	\$ (318,627)	\$ 799,195
Net Loss	(140,764) -----	(1,422) -----	(142,186) -----
Balance at June 30, 2004	\$ 977,058 =====	\$ (320,049) =====	\$ 657,009 =====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.  
(A Florida Limited Partnership)  
STATEMENTS OF CASH FLOWS  
FOR THE THREE MONTHS ENDED JUNE 30, 2004 AND 2003  
(Unaudited)

SERIES 2	2004	2003
-----	----	----
Cash Flows from Operating Activities:		
Net Loss	\$ (23,076)	\$ (38,406)
Adjustments to Reconcile Net Loss to Net		
Cash Provided by Operating Activities:		
Amortization	174	174
Accreted Interest Income on Investments		
in Securities	(2,272)	(3,211)
Equity in Losses of Project		
Partnerships	3,609	11,613
Interest Income from Redemption of		
Securities	37,586	33,932
Distributions Included in Other Income	(3,445)	0
Changes in Operating Assets and		
Liabilities:		
Increase in Payable to General		
Partners	18,583	24,331
	-----	-----
Net Cash Provided by Operating		
Activities	31,159	28,433
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	5,045	2,556
Redemption of Investment in Securities	23,715	24,653
	-----	-----
Net Cash Provided by Investing		
Activities	28,760	27,209
	-----	-----
Increase in Cash and Cash Equivalents	59,919	55,642
Cash and Cash Equivalents at Beginning		
Of Period	221,084	243,155
	-----	-----
Cash and Cash Equivalents at End of Period	\$ 281,003	\$ 298,797
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.  
(A Florida Limited Partnership)  
STATEMENTS OF CASH FLOWS  
FOR THE THREE MONTHS ENDED JUNE 30, 2004 AND 2003  
(Unaudited)

SERIES 3	2004	2003
-----	----	----
Cash Flows from Operating Activities:		
Net Loss	\$ (12,843)	\$ (21,261)
Adjustments to Reconcile Net Loss to Net		
Cash Provided by Operating Activities:		
Amortization	0	129
Accreted Interest Income on Investments		
in Securities	(2,021)	(2,856)
Equity in Losses of Project		
Partnerships	0	840
Interest Income from Redemption of		
Securities	33,431	30,183
Distributions Included in Other Income	(9,002)	(6,205)
Changes in Operating Assets and		
Liabilities:		
Increase in Payable to General		
Partners	17,673	25,916
	-----	-----
Net Cash Provided by Operating		
Activities	27,238	26,746
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	9,002	6,205
Redemption of Investment in Securities	21,093	21,928
	-----	-----
Net Cash Provided by Investing		
Activities	30,095	28,133
	-----	-----
Increase in Cash and Cash Equivalents	57,333	54,879
Cash and Cash Equivalents at Beginning of		
Period	187,419	201,450
	-----	-----
Cash and Cash Equivalents at End of Period	\$ 244,752	\$ 256,329
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.  
(A Florida Limited Partnership)  
STATEMENTS OF CASH FLOWS  
FOR THE THREE MONTHS ENDED JUNE 30, 2004 AND 2003  
(Unaudited)

SERIES 4	2004	2003
-----	----	----
Cash Flows from Operating Activities:		
Net Loss	\$ (22,017)	\$ (30,836)
Adjustments to Reconcile Net Loss to Net		
Cash Provided by Operating Activities:		
Amortization	0	309
Accreted Interest Income on Investments		
in Securities	(2,563)	(3,619)
Equity in Losses of Project		
Partnerships	0	4,329
Interest Income from Redemption of		
Securities	42,357	38,239
Distributions Included in Other Income	(4,938)	(6,563)
Changes in Operating Assets and		
Liabilities:		
Increase in Payable to General		
Partners	21,910	26,638
	-----	-----
Net Cash Provided by Operating		
Activities	34,749	28,497
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	4,938	6,563
Redemption of Investment in Securities	26,723	27,781
	-----	-----
Net Cash Provided by Investing		
Activities	31,661	34,344
	-----	-----
Increase in Cash and Cash Equivalents	66,410	62,841
Cash and Cash Equivalents at Beginning of		
Period	273,485	273,896
	-----	-----
Cash and Cash Equivalents at End of Period	\$ 339,895	\$ 336,737
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.  
(A Florida Limited Partnership)  
STATEMENTS OF CASH FLOWS  
FOR THE THREE MONTHS ENDED JUNE 30, 2004 AND 2003  
(Unaudited)

SERIES 5	2004	2003
-----	----	----
Cash Flows from Operating Activities:		
Net Loss	\$ (34,298)	\$ (46,203)
Adjustments to Reconcile Net Loss to Net		
Cash Provided by Operating Activities:		
Amortization	1,141	1,202
Accreted Interest Income on Investments		
in Securities	(3,192)	(4,510)
Equity in Losses of Project		
Partnerships	7,737	17,006
Interest Income from Redemption of		
Securities	52,790	47,659
Distributions Included in Other Income	(7,658)	(12,492)
Changes in Operating Assets and		
Liabilities:		
Increase in Payable to General		
Partners	26,965	36,274
	-----	-----
Net Cash Provided by Operating		
Activities	43,485	38,936
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	8,367	12,492
Redemption of Investment in Securities	33,308	34,624
	-----	-----
Net Cash Provided by Investing		
Activities	41,675	47,116
	-----	-----
Increase in Cash and Cash Equivalents	85,160	86,052
Cash and Cash Equivalents at Beginning of		
Period	349,174	385,402
	-----	-----
Cash and Cash Equivalents at End of Period	\$ 434,334	\$ 471,454
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.  
(A Florida Limited Partnership)  
STATEMENTS OF CASH FLOWS  
FOR THE THREE MONTHS ENDED JUNE 30, 2004 AND 2003  
(Unaudited)

SERIES 6	2004	2003
-----	----	----
Cash Flows from Operating Activities:		
Net Loss	\$ (49,952)	\$(107,395)
Adjustments to Reconcile Net Loss to Net		
Cash Used in Operating Activities:		
Amortization	2,101	2,224
Accreted Interest Income on Investments		
in Securities	(3,828)	(4,728)
Equity in Losses of Project		
Partnerships	19,588	63,520
Distributions Included in Other Income	(7,557)	(3,514)
Changes in Operating Assets and		
Liabilities:		
Increase in Payable to General		
Partners	29,607	39,113
	-----	-----
Net Cash Used In Operating		
Activities	(10,041)	(10,780)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	7,557	5,032
	-----	-----
Net Cash Provided by Investing		
Activities	7,557	5,032
	-----	-----
Decrease in Cash and Cash Equivalents	(2,484)	(5,748)
Cash and Cash Equivalents at Beginning of		
Period	401,535	447,585
	-----	-----
Cash and Cash Equivalents at End of Period	\$ 399,051	\$ 441,837
	=====	=====

See accompanying notes to financial statements.



GATEWAY TAX CREDIT FUND II LTD.  
(A Florida Limited Partnership)  
STATEMENTS OF CASH FLOWS  
FOR THE THREE MONTHS ENDED JUNE 30, 2004 AND 2003  
(Unaudited)

TOTAL SERIES 2 - 6	2004	2003
-----	----	----
Cash Flows from Operating Activities:		
Net Loss	\$ (142,186)	\$ (244,101)
Adjustments to Reconcile Net Loss to Net		
Cash Provided by Operating Activities:		
Amortization	3,416	4,038
Accreted Interest Income on Investments		
in Securities	(13,876)	(18,924)
Equity in Losses of Project		
Partnerships	30,934	97,308
Interest Income from Redemption of		
Securities	166,164	150,013
Distributions Included in Other Income	(32,600)	(28,774)
Changes in Operating Assets and		
Liabilities:		
Increase in Payable to General		
Partners	114,738	152,272
	-----	-----
Net Cash Provided by Operating		
Activities	126,590	111,832
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	34,909	32,848
Redemption of Investment in Securities	104,839	108,986
	-----	-----
Net Cash Provided by Investing		
Activities	139,748	141,834
	-----	-----
Increase in Cash and Cash Equivalents	266,338	253,666
Cash and Cash Equivalents at Beginning of		
Period	1,432,697	1,551,488
	-----	-----
Cash and Cash Equivalents at End of Period	\$1,699,035	\$1,805,154
	=====	=====

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS  
(Unaudited)  
JUNE 30, 2004

NOTE 1 - ORGANIZATION:

Gateway Tax Credit Fund II Ltd. ("Gateway"), a Florida Limited Partnership, was formed September 12, 1989, under the laws of Florida. Operations commenced on September 14, 1990 for Series 2, September 28, 1990 for Series 3, February 1, 1991 for Series 4, July 1, 1991 for Series 5 and January 1, 1992 for Series 6. Gateway has invested, as a limited partner, in other limited partnerships ("Project Partnerships") each of which owns and operates one or more apartment complexes expected to qualify for Low-Income Housing Tax Credits. Gateway will terminate on December 31, 2040, or sooner, in accordance with the terms of the Limited Partnership Agreement. As of June 30, 2004, Gateway had received capital contributions of \$1,000 from the General Partners and \$37,228,000 from Beneficial Assignee Certificate investors (the "Assignees"). The fiscal year of Gateway for reporting purposes ends on March 31.

Pursuant to the Securities Act of 1933, Gateway filed a Form S-11 Registration Statement with the Securities and Exchange Commission, effective September 12, 1989, which covered the offering (the "Public Offering") of Gateway's Beneficial Assignee Certificates ("BACs") representing assignments of units for the beneficial interest of the limited partnership interest of the Assignor Limited Partner. The Assignor Limited Partner was formed for the purpose of serving in that capacity for the Fund and will not engage in any other business.

Raymond James Partners, Inc. and Raymond James Tax Credit Funds, Inc., wholly-owned subsidiaries of Raymond James Financial, Inc., are the General Partner and the Managing General Partner, respectively. The Managing General Partner manages and controls the business of Gateway.

Gateway offered BACs in five series. BACs in the amounts of \$6,136,000, \$5,456,000, \$6,915,000, \$8,616,000 and \$10,105,000 for Series 2, 3, 4, 5 and 6, respectively had been issued as of March 31, 1997. Each Series is treated as a separate partnership, investing in a separate and distinct pool of Project Partnerships. Net proceeds from each Series are used to acquire Project Partnerships which are specifically allocated to such Series. Income or loss and all tax items from the Project Partnerships acquired by each Series are specifically allocated among the Assignees of such Series.

Operating profits and losses, cash distributions from operations and tax credits are allocated 99% to the Assignees and 1% to the General Partners. Profit or loss and cash distributions from sales of properties will be allocated as formulated in the Limited Partnership Agreement.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES:

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") 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:

## NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued):

- 1) Gateway's capital contribution,
- 2) Acquisition fees paid to the General Partner for services rendered in selecting properties for acquisition, and
- 3) Acquisition expenses including legal fees, travel and other miscellaneous costs relating to acquiring properties.

Quarterly the Investments in Project Partnerships are increased or decreased as follows:

- 1) Increased for equity in income or decreased for equity in losses of the Project Partnerships,
- 2) Decreased for cash distributions received from the Project Partnerships, and
- 3) Decreased for the amortization of the acquisition fees and expenses.

Amortization is calculated on a straight-line basis over 35 years, as this is the average estimated useful life of the underlying assets. The amortization is shown as amortization expense on the Statements of Operations.

Pursuant to the limited partnership agreements for the Project Partnerships, cash losses generated by the Project Partnerships are allocated to the general partners of those partnerships. In subsequent years, cash profits, if any, are first allocated to the general partners to the extent of the allocation of prior years' cash losses.

Since Gateway invests as a limited partner, and therefore is not obligated to fund losses or make additional capital contributions, it does not recognize losses from individual Project Partnerships to the extent that these losses would reduce the investment in those Project Partnerships below zero. The suspended losses will be used to offset future income from the individual Project Partnerships.

Gateway reviews its investments in Project Partnerships to determine if there has been any permanent impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If the sum of the expected future cash flows is less than the carrying amount of the investment, Gateway recognizes an impairment loss. No impairment loss has been recognized in the accompanying financial statements.

Gateway, as a limited partner in the Project Partnerships, is subject to risks inherent in the ownership of property which are beyond its control, such as fluctuations in occupancy rates and operating expenses, variations in rental schedules, proper maintenance and continued eligibility of tax credits. If the cost of operating a property exceeds the rental income earned thereon, Gateway may deem it in its best interest to voluntarily provide funds in order to protect its investment. Gateway does not guarantee any of the mortgages or other debt of the Project Partnerships.

### Cash and Cash Equivalents

It is Gateway's policy to include short-term investments with an original maturity of three months or less in Cash and Cash Equivalents. Short-term investments are comprised of money market mutual funds.

### Concentration of Credit Risk

Financial instruments which potentially subject Gateway to concentrations of credit risk consist of cash investments in a money market mutual fund that is a wholly-owned subsidiary of Raymond James Financial, Inc.

### Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates that affect certain reported amounts and disclosures. These estimates are based on management's knowledge and experience. Accordingly, actual results could differ from these estimates.

## NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued):

### Investment in Securities

Effective April 1, 1995, Gateway adopted Statement of Financial Accounting Standards No. 115, Accounting for Certain Investments in Debt and Equity Securities ("FAS 115"). Under FAS 115, Gateway is required to categorize its debt securities as held-to-maturity, available-for-sale or trading securities, dependent upon Gateway's intent in holding the securities. Gateway's intent is to hold all of its debt securities (U. S. Government Security Strips) until maturity and to use these reserves to fund Gateway's ongoing operations. Interest income is recognized ratably on the U. S. Government Strips using the effective yield to maturity.

### Income Taxes

No provision for income taxes has been made in these financial statements, as income taxes are a liability of the partners rather than of Gateway.

### Reclassifications

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

### Basis of Preparation

The unaudited financial statements presented herein have been prepared in accordance with the instructions to Form 10-Q and do not include all of the information and note disclosures required by generally accepted accounting principles. These statements should be read in conjunction with the financial statements and notes thereto included with the Partnership's Form 10-K for the year ended March 31, 2004. In the opinion of management these financial statements include adjustments, consisting only of normal recurring adjustments, necessary to fairly summarize the Partnership's financial position and results of operations. The results of operations for the periods may not be indicative of the results to be expected for the year.

### Recent Accounting Pronouncements

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

In January 2003, the FASB issued FASB Interpretation No. 46 ("FIN46"), "Consolidation of Variable Interest Entities, an Interpretation of ARB No. 51." FIN46 requires certain variable interest entities to be consolidated by the primary beneficiary of the entity if the equity investors in the entity do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties. FIN46 is effective for all new variable interest entities created or acquired after January 31, 2003. For variable interest entities created or acquired prior to February 1, 2003, the provisions of FIN46 must be applied for the first interim or annual period beginning after December 15, 2004. The Partnership does not feel that there will be any effects on its results of operations as a result of the adoption of FIN46. Prior to the effective date of FIN46, Gateway is required to disclose its maximum exposure to economic and financial statement losses as a result of its involvement with variable interest entities. Gateway's exposure to these losses is limited to its investment in the Project Partnerships which is \$1,099,057 at June 30, 2004.

#### NOTE 3 - INVESTMENT IN SECURITIES:

The June 30, 2004 Balance Sheet includes Investment in Securities consisting of U.S. Government Security Strips which represents their cost, plus accreted interest income of \$73,446 for Series 2, \$65,329 for Series 3, \$82,765 for Series 4, \$103,156 for Series 5 and \$122,843 for Series 6. For convenience, the Investment in Securities are commonly held in a brokerage account with Raymond James and Associates, Inc. A separate accounting is maintained for each series' share of the investments.

	Estimated Market Value	Cost Plus Accreted Interest	Gross Unrealized Gains and (Losses)
	-----	-----	-----
Series 2	\$ 125,823	\$ 117,823	\$ 8,000
Series 3	111,880	104,802	7,078
Series 4	141,796	132,773	9,023
Series 5	176,676	165,484	11,192
Series 6	226,647	211,781	14,866

As of June 30, 2004, the cost and accreted interest of debt securities by contractual maturities is as follows:

	Series 2	Series 3	Series 4
	-----	-----	-----
Due within 1 year	\$ 59,998	\$ 53,367	\$ 67,611
After 1 year through 5 years	57,825	51,435	65,162
	-----	-----	-----
Total Amount Carried on Balance Sheet	\$ 117,823	\$ 104,802	\$ 132,773
	=====	=====	=====
	Series 5	Series 6	Total
	-----	-----	-----
Due within 1 year	\$ 84,268	\$ 72,257	\$ 337,501
After 1 year through 5 years	81,216	139,524	395,162
	-----	-----	-----
Total Amount Carried on Balance Sheet	\$ 165,484	\$ 211,781	\$ 732,663
	=====	=====	=====

#### NOTE 4 - RELATED PARTY TRANSACTIONS:

The Payable to General Partners primarily represents the asset management fees owed to the General Partners at the end of the period. It is unsecured, due on demand and, in accordance with the limited partnership agreement, non-interest bearing. Within the next 12 months, the Managing General Partner does not intend to demand payment on the portion of Asset Management Fees payable classified as long-term on the Balance Sheet.

The Payable to Project Partnerships represents unpaid capital contributions to the Project Partnerships and will be paid after certain performance criteria are met. Such contributions are in turn payable to the general partner of the Project Partnerships.

For the three months June 30, 2004 and 2003 the General Partners and affiliates are entitled to compensation and reimbursement for costs and expenses incurred by Gateway as follows:

Asset Management Fee - The Managing General Partner is entitled to be paid an annual asset management fee equal to 0.25% 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.

NOTE 4 - RELATED PARTY TRANSACTIONS (Continued):

	2004	2003
	-----	-----
Series 2	\$ 16,956	\$ 17,004
Series 3	15,756	15,664
Series 4	19,362	19,318
Series 5	23,795	23,870
Series 6	26,238	26,344
	-----	-----
Total	\$ 102,107	\$ 102,200
	=====	=====

General and Administrative Expenses - The Managing General Partner is reimbursed for general and administrative expenses of Gateway on an accountable basis. This expense is included in the Statements of Operations.

Series 2	\$ 7,073	\$ 11,792
Series 3	7,394	12,329
Series 4	9,323	15,544
Series 5	11,573	19,297
Series 6	12,216	20,368
	-----	-----
Total	\$ 47,579	\$ 79,330
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS:

As of June 30, 2004, the Partnership had acquired a 99% interest in the profits, losses and tax credits as a limited partner in 148 Project Partnerships for the Series which own and operate government assisted multi-family housing complexes (Series 2 - 22, Series 3 - 23, Series 4 - 29, Series 5 - 36 and Series 6 - 38).

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

The following is a summary of Investments in Project Partnerships as of:

SERIES 2	JUNE 30, 2004	MARCH 31, 2004
	-----	-----
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	\$ 4,524,678	\$ 4,524,678
Cumulative equity in losses of Project Partnerships (1)	(4,703,370)	(4,699,758)
Cumulative distributions received from Project Partnerships	(86,005)	(84,405)
	-----	-----
Investment in Project Partnerships before Adjustment	(264,697)	(259,485)
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	390,838	390,838
Accumulated amortization of acquisition fees and expenses	(83,928)	(83,756)
	-----	-----
Investments in Project Partnerships	\$ 42,213	\$ 47,597
	=====	=====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$4,486,703 for the period ended June 30, 2004 and cumulative suspended losses of

\$4,358,678 for the year ended March 31, 2004 are not included.

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

The following is a summary of Investments in Project Partnerships as of:

SERIES 3	JUNE 30, 2004	MARCH 31, 2004
	-----	-----
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	\$ 3,888,713	\$ 3,888,713
Cumulative equity in losses of Project Partnerships (1)	(4,133,478)	(4,133,478)
Cumulative distributions received from Project Partnerships	(164,417)	(164,417)
	-----	-----
Investment in Project Partnerships before Adjustment	(409,182)	(409,182)
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	491,746	491,746
Accumulated amortization of acquisition fees and expenses	(82,564)	(82,564)
	-----	-----
Investments in Project Partnerships	\$ 0	\$ 0
	=====	=====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$5,207,749 for the period ended June 30, 2004 and cumulative suspended losses of \$5,123,116 for the year ended March 31, 2004 are not included.



NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

The following is a summary of Investments in Project Partnerships as of:

SERIES 4	JUNE 30, 2004	MARCH 31, 2004
	-----	-----
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	\$ 4,952,519	\$ 4,952,519
Cumulative equity in losses of Project Partnerships (1)	(5,268,905)	(5,268,905)
Cumulative distributions received from Project Partnerships	(124,819)	(124,819)
	-----	-----
Investment in Project Partnerships before Adjustment	(441,205)	(441,205)
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	562,967	562,967
Accumulated amortization of acquisition fees and expenses	(121,762)	(121,762)
	-----	-----
Investments in Project Partnerships	\$ 0	\$ 0
	=====	=====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$4,269,235 for the period ended June 30, 2004 and cumulative suspended losses of \$4,113,695 for the year ended March 31, 2004 are not included.

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

The following is a summary of Investments in Project Partnerships as of:

SERIES 5	JUNE 30, 2004	MARCH 31, 2004
	-----	-----
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	\$ 6,164,472	\$ 6,164,472
Cumulative equity in losses of Project Partnerships (1)	(6,255,565)	(6,247,828)
Cumulative distributions received from Project Partnerships	(197,197)	(196,488)
	-----	-----
Investment in Project Partnerships before Adjustment	(288,290)	(279,844)
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	650,837	650,837
Accumulated amortization of acquisition fees and expenses	(142,504)	(141,363)
	-----	-----
Investments in Project Partnerships	\$ 220,043	\$ 229,630
	=====	=====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$5,123,093 for the period ended June 30, 2004 and cumulative suspended losses of \$4,928,362 for the year ended March 31, 2004 are not included.

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

The following is a summary of Investments in Project Partnerships as of:

SERIES 6	JUNE 30, 2004	MARCH 31, 2004
	-----	-----
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	\$ 7,462,215	\$ 7,462,215
Cumulative equity in losses of Project Partnerships (1)	(6,998,627)	(6,979,041)
Cumulative distributions received from Project Partnerships	(213,391)	(213,391)
	-----	-----
Investment in Project Partnerships before Adjustment	250,197	269,783
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	785,179	785,179
Accumulated amortization of acquisition fees and expenses	(198,575)	(196,474)
	-----	-----
Investments in Project Partnerships	\$ 836,801	\$ 859,488
	=====	=====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$3,428,195 for the period ended June 30, 2004 and cumulative suspended losses of \$3,303,141 for the year ended March 31, 2004 are not included.

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

The following is a summary of Investments in Project Partnerships as of:

TOTAL SERIES 2 - 6	JUNE 30, 2004 -----	MARCH 31, 2004 -----
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	\$ 26,992,597	\$ 26,992,597
Cumulative equity in losses of Project Partnerships	(27,359,946)	(27,329,010)
Cumulative distributions received from Project Partnerships	(785,828) -----	(783,520) -----
Investment in Project Partnerships before Adjustment	(1,153,177)	(1,119,933)
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	2,881,567	2,881,567
Accumulated amortization of acquisition fees and expenses	(629,333) -----	(625,919) -----
Investments in Project Partnerships	\$ 1,099,057 =====	\$ 1,135,715 =====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

In accordance with the Partnership's policy of presenting the financial information of the Project Partnerships on a three month lag, below is the summarized financial information for the Series' Project Partnerships as of March 31, of each year:

SERIES 2	MARCH 31,	
	2004	2003
	----	----
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 1,988,924	\$ 2,005,902
Investment properties, net	16,380,619	17,172,971
Other assets	20,507	73,825
	-----	-----
Total assets	\$18,390,050	\$19,252,698
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 452,345	\$ 477,573
Long-term debt	22,832,568	22,911,635
	-----	-----
Total liabilities	23,284,913	23,389,208
	-----	-----
Partners' equity		
Limited Partner	(4,792,095)	(4,058,980)
General Partners	(102,768)	(77,530)
	-----	-----
Total Partners' equity	(4,894,863)	(4,136,510)
	-----	-----
Total liabilities and partners' equity	\$18,390,050	\$19,252,698
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 688,672	\$ 679,397
Expenses:		
Operating expenses	471,957	479,670
Interest expense	133,428	145,511
Depreciation and amortization	216,251	216,251
	-----	-----
Total expenses	821,636	841,432
	-----	-----
Net loss	\$ (132,964)	\$ (162,035)
	=====	=====
Other partners' share of net loss	\$ (1,330)	\$ (1,621)
	=====	=====
Partnerships' share of net loss	\$ (131,634)	\$ (160,414)
Suspended losses	128,025	148,801
	-----	-----
Equity in Losses of Project Partnerships	\$ (3,609)	\$ (11,613)
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

In accordance with the Partnership's policy of presenting the financial information of the Project Partnerships on a three month lag, below is the summarized financial information for the Series' Project Partnerships as of March 31, of each year:

SERIES 3	MARCH 31,	
	2004	2003
	----	----
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 2,563,845	\$ 2,278,141
Investment properties, net	13,550,436	14,442,945
Other assets	166,248	172,195
	-----	-----
Total assets	\$16,280,529	\$16,893,281
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 360,396	\$ 394,593
Long-term debt	21,535,458	21,388,284
	-----	-----
Total liabilities	21,895,854	21,782,877
	-----	-----
Partners' equity		
Limited Partner	(6,009,601)	(4,898,227)
General Partners	394,276	8,631
	-----	-----
Total Partners' equity	(5,615,325)	(4,889,596)
	-----	-----
Total liabilities and partners' equity	\$16,280,529	\$16,893,281
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 718,456	\$ 680,151
Expenses:		
Operating expenses	450,186	435,740
Interest expense	119,895	122,895
Depreciation and amortization	234,478	234,740
	-----	-----
Total expenses	804,559	793,375
	-----	-----
Net loss	\$ (86,103)	\$ (113,224)
	=====	=====
Other partners' share of net loss	\$ (1,470)	\$ (1,881)
	=====	=====
Partnerships' share of net loss	\$ (84,633)	\$ (111,343)
Suspended losses	84,633	110,503
	-----	-----
Equity in Losses of Project Partnerships	\$ 0	\$ (840)
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

In accordance with the Partnership's policy of presenting the financial information of the Project Partnerships on a three month lag, below is the summarized financial information for the Series' Project Partnerships as of March 31, of each year:

SERIES 4	MARCH 31,	
	2004	2003
	----	----
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 2,341,884	\$ 2,160,173
Investment properties, net	20,778,662	21,722,194
Other assets	15,143	175,015
	-----	-----
Total assets	\$23,135,689	\$24,057,382
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 866,685	\$ 1,072,901
Long-term debt	26,289,686	26,217,878
	-----	-----
Total liabilities	27,156,371	27,290,779
	-----	-----
Partners' equity		
Limited Partner	(4,766,944)	(3,989,974)
General Partners	746,262	756,577
	-----	-----
Total Partners' equity	(4,020,682)	(3,233,397)
	-----	-----
Total liabilities and partners' equity	\$23,135,689	\$24,057,382
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 821,775	\$ 824,534
Expenses:		
Operating expenses	581,921	559,620
Interest expense	152,354	155,009
Depreciation and amortization	244,919	244,872
	-----	-----
Total expenses	979,194	959,501
	-----	-----
Net loss	\$ (157,419)	\$ (134,967)
	=====	=====
Other partners' share of net loss	\$ (1,879)	\$ (1,869)
	=====	=====
Partnerships' share of net loss	\$ (155,540)	\$ (133,098)
Suspended losses	155,540	128,769
	-----	-----
Equity in Losses of Project Partnerships	\$ 0	\$ (4,329)
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

In accordance with the Partnership's policy of presenting the financial information of the Project Partnerships on a three month lag, below is the summarized financial information for the Series' Project Partnerships as of March 31, of each year:

SERIES 5	MARCH 31,	
	2004	2003
	----	----
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 3,092,773	\$ 3,075,587
Investment properties, net	24,169,165	25,350,159
Other assets	15,824	133,471
	-----	-----
Total assets	\$27,277,762	\$28,559,217
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 736,677	\$ 726,151
Long-term debt	32,229,915	32,351,185
	-----	-----
Total liabilities	32,966,592	33,077,336
	-----	-----
Partners' equity		
Limited Partner	(5,400,281)	(4,271,518)
General Partners	(288,549)	(246,601)
	-----	-----
Total Partners' equity	(5,688,830)	(4,518,119)
	-----	-----
Total liabilities and partners' equity	\$27,277,762	\$28,559,217
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 1,035,723	\$ 1,087,143
Expenses:		
Operating expenses	728,630	737,365
Interest expense	188,077	188,812
Depreciation and amortization	323,529	323,529
	-----	-----
Total expenses	1,240,236	1,249,706
	-----	-----
Net loss	\$ (204,513)	\$ (162,563)
	=====	=====
Other partners' share of net loss	\$ (2,045)	\$ (1,625)
	=====	=====
Partnerships' share of net loss	\$ (202,468)	\$ (160,938)
Suspended losses	194,731	143,932
	-----	-----
Equity in Losses of Project Partnerships	\$ (7,737)	\$ (17,006)
	=====	=====



NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

In accordance with the Partnership's policy of presenting the financial information of the Project Partnerships on a three month lag, below is the summarized financial information for the Series' Project Partnerships as of March 31, of each year:

SERIES 6	MARCH 31,	
	2004	2003
	----	----
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 3,869,754	\$ 3,573,549
Investment properties, net	27,978,016	29,189,589
Other assets	13,023	12,344
	-----	-----
Total assets	\$31,860,793	\$32,775,482
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 659,859	\$ 722,803
Long-term debt	34,867,631	35,038,427
	-----	-----
Total liabilities	35,527,490	35,761,230
	-----	-----
Partners' equity		
Limited Partner	(3,230,426)	(2,598,382)
General Partners	(436,271)	(387,366)
	-----	-----
Total Partners' equity	(3,666,697)	(2,985,748)
	-----	-----
Total liabilities and partners' equity	\$31,860,793	\$32,775,482
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 1,135,577	\$ 1,089,084
Expenses:		
Operating expenses	743,282	760,355
Interest expense	202,257	240,566
Depreciation and amortization	336,916	336,965
	-----	-----
Total expenses	1,282,455	1,337,886
	-----	-----
Net loss	\$ (146,878)	\$ (248,802)
	=====	=====
Other partners' share of net loss	\$ (2,236)	\$ (3,637)
	=====	=====
Partnerships' share of net loss	\$ (144,642)	\$ (245,165)
Suspended losses	125,054	181,645
	-----	-----
Equity in Losses of Project Partnerships	\$ (19,588)	\$ (63,520)
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

In accordance with the Partnership's policy of presenting the financial information of the Project Partnerships on a three month lag, below is the summarized financial information for the Series' Project Partnerships as of March 31, of each year:

	MARCH 31,	
TOTAL SERIES 2- 6	2004	2003
	----	----
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 13,857,180	\$ 13,093,352
Investment properties, net	102,856,898	107,877,858
Other assets	230,745	566,850
	-----	-----
Total assets	\$116,944,823	\$121,538,060
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 3,075,962	\$ 3,394,021
Long-term debt	137,755,258	137,907,409
	-----	-----
Total liabilities	140,831,220	141,301,430
	-----	-----
Partners' equity		
Limited Partner	(24,199,347)	(19,817,081)
General Partners	312,950	53,711
	-----	-----
Total Partners' equity	(23,886,397)	(19,763,370)
	-----	-----
Total liabilities and partners' equity	\$116,944,823	\$121,538,060
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 4,400,203	\$ 4,360,309
Expenses:		
Operating expenses	2,975,976	2,972,750
Interest expense	796,011	852,793
Depreciation and amortization	1,356,093	1,356,357
	-----	-----
Total expenses	5,128,080	5,181,900
	-----	-----
Net loss	\$ (727,877)	\$ (821,591)
	=====	=====
Other partners' share of net loss	\$ (8,960)	\$ (10,633)
	=====	=====
Partnerships' share of net loss	\$ (718,917)	\$ (810,958)
Suspended losses	687,983	713,650
	-----	-----
Equity in Losses of Project Partnerships	\$ (30,934)	\$ (97,308)
	=====	=====

#### Item 4. Controls and Procedures:

Within 90 days prior to the filing of this report, under the supervision and with the participation of the Partnership's management, including the Partnership's chief executive and chief financial officers, an evaluation of the effectiveness of the Partnership's disclosure controls and procedures (as defined in Rule 13a-14(c) under the Securities Exchange Act of 1934) was performed. Based on this evaluation, such officers have concluded that the Partnership's disclosure controls and procedures were effective as of the date of that evaluation in alerting them in a timely manner to material information relating to the Partnership required to be included in this report and the Partnership's other reports that it files or submits under the Securities Exchange Act of 1934. There were no significant changes in the Partnership's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation.

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

##### Results of Operations, Liquidity and Capital Resources

Operations commenced on September 14, 1990, with the first admission of Assignees in Series 2. The proceeds from Assignees' capital contributions available for investment were used to acquire interests in Project Partnerships.

As disclosed on the statement of operations for each Series, interest income is lower for the three months ended June 30, 2004 than June 30, 2003 due to lower interest rates. The General and Administrative expenses - General Partner for the three months ended June 30, 2004 are lower for the same period ended June 30, 2003. This decrease was due to a one time adjustment in the prior period due to the change in the cost allocation methods. There were no unusual variations in the operating results between these two periods except as noted above.

The capital resources of each Series are used to pay General and Administrative operating costs including personnel, supplies, data processing, travel and legal and accounting associated with the administration and monitoring of Gateway and the Project Partnerships. The capital resources are also used to pay the Asset Management Fee due the Managing General Partner, but only to the extent that Gateway's remaining resources are sufficient to fund Gateway's ongoing needs. (Payment of any Asset Management Fee unpaid at the time Gateway sells its interests in the Project Partnerships is subordinated to the return of the investors' original capital contributions).

The sources of funds to pay the operating costs of each Series are short term investments and interest earned thereon, the maturity of U.S. Treasury Security Strips ("Zero Coupon Treasuries") which were purchased with funds set aside for this purpose, and cash distributed to the Series from the operations of the Project Partnerships.

From inception, no Series has paid distributions and management does not anticipate distributions in the future.

Series 2 - Gateway closed this series on September 14, 1990 after receiving \$6,136,000 from 375 Assignees. Equity in Losses of Project Partnerships for the three months ended June 30, 2004 decreased from \$11,613 for the three months ended June 30, 2003 to \$3,609 as a result of an increase in the rental and other income of the Project Partnerships. In general, it is common in the real estate industry to experience losses for financial and tax reporting purposes because of the non-cash expenses of depreciation and amortization. As a result, management expects that this Series, as well as those described below, will report its equity in Project Partnerships as a loss for tax and financial reporting purposes. Overall, management believes the Project Partnerships are operating as expected and are generating tax credits which meet projections.

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

At June 30, 2004, the Series had \$281,003 of short-term investments (Cash and Cash Equivalents). It also had \$117,823 in Zero Coupon Treasuries with annual maturities providing \$62,636 in fiscal year 2006 increasing to \$66,285 in fiscal year 2007. Management believes the sources of funds are sufficient to meet current and ongoing operating costs for the foreseeable future, and to pay part of the Asset Management Fee.

As disclosed on the statement of cash flows, the Series had a net loss of \$23,076 for the three months ended June 30, 2004. However, after adjusting for Equity in Losses of Project Partnerships of \$3,609 and the changes in operating assets and liabilities, net cash provided by operating activities was \$31,159. Cash provided by investing activities totaled \$28,760, consisting of cash distributions from the Project Partnerships and proceeds from the redemption of securities. There were no unusual events or trends to describe.

Series 3 - Gateway closed this series on December 13, 1990 after receiving \$5,456,000 from 398 Assignees. Equity in Losses of Project Partnerships for the three months ended June 30, 2004 decreased from \$840 for the three months ended June 30, 2003 to \$0 as a result of the suspension of all income and loss in this Series so that the Investment in Project Partnerships does not fall below zero.

At June 30, 2004, the Series had \$244,752 of short-term investments (Cash and Cash Equivalents). It also had \$104,802 in Zero Coupon Treasuries with annual maturities providing \$55,695 in fiscal year 2006 increasing to \$58,940 in fiscal year 2007. Management believes the sources of funds are sufficient to meet current and ongoing operating costs for the foreseeable future, and to pay part of the Asset Management Fee.

As disclosed on the statement of cash flows, the Series had a net loss of \$12,843 for the three months ended June 30, 2004. However, after adjusting for the changes in operating assets and liabilities, net cash provided by operating activities was \$27,238. Cash provided by investing activities totaled \$30,095, consisting of cash distributions from the Project Partnerships and proceeds from the redemption of securities. There were no unusual events or trends to describe.

Series 4 - Gateway closed this series on May 31, 1991 after receiving \$6,915,000 from 465 Assignees. Equity in Losses of Project Partnerships for the three months ended June 30, 2004 decreased from \$4,329 for the three months ended June 30, 2003 to \$0 as a result of the suspension of all income and loss in this Series so that the Investment in Project Partnerships does not fall below zero.

At June 30, 2004, the Series had \$339,895 of short-term investments (Cash and Cash Equivalents). It also had \$132,773 in Zero Coupon Treasuries with annual maturities providing \$70,587 in fiscal year 2006 increasing to \$74,700 in fiscal year 2007. Management believes the sources of funds are sufficient to meet current and ongoing operating costs for the foreseeable future, and to pay part of the Asset Management Fee.

As disclosed on the statement of cash flows, the Series had a net loss of \$22,017 for the three months ended June 30, 2004. However, after adjusting for the changes in operating assets and liabilities, net cash provided by operating activities was \$34,749. Cash provided by investing activities totaled \$31,661, consisting of cash distributions from the Project Partnership and proceeds from the redemption of securities. There were no unusual events or trends to describe.

Series 5 - Gateway closed this series on October 11, 1991 after receiving \$8,616,000 from 535 Assignees. Equity in Losses of Project Partnerships for the three months ended June 30, 2004 decreased from \$17,006 for the three months ended June 30, 2003 to \$7,737 as a result of an increase in the losses that were suspended so that the Investment in Project Partnerships does not fall below zero.

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

At June 30, 2004, the Series had \$434,334 of short-term investments (Cash and Cash Equivalents). It also had \$165,484 in Zero Coupon Treasuries with annual maturities providing \$87,951 in fiscal year 2006 increasing to \$93,075 in fiscal year 2007. Management believes the sources of funds are sufficient to meet current and ongoing operating costs for the foreseeable future, and to pay part of the Asset Management Fee.

As disclosed on the statement of cash flows, the Series had a net loss of \$34,298 for the three months ended June 30, 2004. However, after adjusting for Equity in Losses of Project Partnerships of \$7,737 and the changes in operating assets and liabilities, net cash provided by operating activities was \$43,485. Cash provided by investing activities totaled \$41,675, consisting of cash distributions from the Project Partnerships and proceeds from the redemption of securities. There were no unusual events or trends to describe.

Series 6 - Gateway closed this series on March 11, 1992 after receiving \$10,105,000 from 625 Assignees. Equity in Losses of Project Partnerships for the three months ended June 30, 2004 decreased from \$63,520 for the three months ended June 30, 2003 to \$19,588 as a result of an increase in rental revenue and other income.

At June 30, 2004, the Series had \$399,051 of short-term investments (Cash and Cash Equivalents). It also had \$211,781 in Zero Coupon Treasuries with annual maturities providing \$75,000 in fiscal year 2005 increasing to \$83,000 in fiscal year 2007. Management believes the sources of funds are sufficient to meet current and ongoing operating costs for the foreseeable future, and to pay part of the Asset Management Fee.

As disclosed on the statement of cash flows, the Series had a net loss of \$49,952 for the three months ended June 30, 2004. However, after adjusting for Equity in Losses of Project Partnerships of \$19,588 and the changes in operating assets and liabilities, net cash used in operating activities was \$10,041. Cash provided by investing activities totaled \$7,557, consisting of cash distributions from the Project Partnerships. There were no unusual events or trends to describe.

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 II, LTD.  
(A Florida Limited Partnership)  
By: Raymond James Tax Credit Funds, Inc.

Date: August 11, 2004

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

Date: August 11, 2004

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

Date: August 11, 2004

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

**CERTIFICATIONS\***

I, Ron Diner, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Gateway Tax Credit Fund II, Ltd.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information include in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: August 11, 2004

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

I, Carol Georges, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Gateway Tax Credit Fund II, Ltd.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information include in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: August 11, 2004

By: /s/ Carol Georges  
Carol Georges

Vice President and Director of Accounting