

Mail Stop 4561

February 9, 2009

Mr. Jonathan Oorlog
Chief Financial Officer
Gateway Tax Credit Fund III Ltd.
800 Carillon Parkway
St. Petersburg, FL 33716

**Re: Gateway Tax Credit Fund III Ltd.
Form 10-K for the fiscal year ended March 31, 2007
Amendment No. 3 to Form 10-K for the fiscal year ended March 31,
2007
File No. 0-21762**

Dear Mr. Oorlog:

We have completed our review of the above referenced filings and have no further comments at this time.

Sincerely,

Kevin Woody
Branch Chief