



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

May 16, 2012

VIA E-MAIL

Mr. Robert A. Pace
Chief Financial Officer
Independence Tax Credit Plus L.P. II & III
625 Madison Avenue
New York, New York 10022

Re: Independence Tax Credit Plus L.P. II
Item 4.01 Form 8-K
Filed on April 27, 2012
File No. 033-37704-03

Independence Tax Credit Plus L.P. III
Item 4.01 Form 8-K
Filed on April 27, 2012
File No. 000-24650

Dear Mr. Robert A. Pace:

We have reviewed your filing and have the following comment. In our comment, we may ask you to provide us with information so we may better understand your disclosures.

Please respond to this letter within five business days by amending your filing, by providing the requested information, or by advising us when you will provide the requested response. If you do not believe our comment applies to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your filing and the information you provide in response to this comment, we may have additional comments.

FORM 8-K FILED ON APRIL 27, 2012

1. Please amend your Item 4.01 8-K filed on April 27, 2012 to include all disclosures outlined in Item 304 of Regulation S-K.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes the information the Securities Exchange Act of 1934 and all applicable Exchange Act rules require. Since the company and its management are

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in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

In responding to our comment, please provide a written statement from the company acknowledging that:

- the company is responsible for the adequacy and accuracy of the disclosure in the filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

You may contact me at (202) 551 – 3468 if you have any questions regarding our comment.

Sincerely,

/s/ Wilson K. Lee

Wilson K. Lee
Staff Accountant