

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

GATEWAY TAX CREDIT FUND II LTD

CIK: **857115** | IRS No.: **650142704** | State of Incorporation: **FL** | Fiscal Year End: **0331**
Type: **8-K** | Act: **34** | File No.: **000-19022** | Film No.: **06512144**
SIC: **6513** Operators of apartment buildings

Mailing Address
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ST PETERSBURG FL 33716

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 and 15(d) of the
Securities Exchange Act of 1934

January 5, 2006

Date of report (date of earliest event reported)

GATEWAY TAX CREDIT FUND II, LTD.

(Exact Name of Registrant as Specified in Its Charter)

Florida

(State or Other Jurisdiction of Incorporation)

0-19022

65-0142704

(Commission File Number)

(IRS Employer Identification No.)

880 Carillon Parkway St. Petersburg, FL 33716

(Address of Principal Executive Offices) (Zip Code)

(727) 567-4830

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 4.01 Changes in Registrant's Certifying Accountant.

On or about January 3, 2006, Spence, Marston, Bunch, Morris & Co., Certified Public Accountants, P.C. ("SMBM") resigned as the principal independent accountant of Gateway Tax Credit Fund II, Ltd., (the "Registrant"). As explained to the Registrant by SMBM, the Registrant and its two affiliated funds were the only clients of SMBM required to file reports as a public company under the Securities Exchange Act of 1934. SMBM decided to resign due to the economic unfeasibility of providing auditing services to a small number of public company clients.

During the years ended March 31, 2005 and March 31, 2004, and the subsequent interim periods through January 3, 2006, there were no disagreements with SMBM on any matters of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of SMBM, would have caused them to make reference to the subject matter of the disagreement in connection with their report. In addition, none of the reportable events listed in Item 304(a)(1)(v) of Regulation S-K occurred with respect to the Registrant during the Registrant's two most recent fiscal years and the subsequent interim periods preceding the resignation of SMBM.

The audit reports of SMBM on the financial statements of the Registrant for the two most recent fiscal years ended March 31, 2005 and March 31, 2004 did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles.

SMBM has provided the Registrant with a letter, addressed to the Securities and Exchange Commission, stating that SMBM agrees with the above statements. A copy of the letter provided by SMBM, dated January 5, 2006 is filed as an exhibit to this current report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

Exhibit No. Description

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GATEWAY TAX CREDIT FUND II, LTD.
(A Florida Limited Partnership)
By: Raymond James Tax Credit Funds, Inc.
its General Partner

Date: January 5, 2006

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

January 5, 2006

Securities and Exchange Commission
450 Fifth Street N.W.
Washington, D.C. 20549

Dear Sirs:

We have been furnished a copy of Item 4 of Form 8-K to be filed by our former client, Gateway Tax Credit Fund II Ltd., for the event that occurred on January 3, 2006. We agree with the statements contained in Item 4 insofar as they relate to our firm.

Very truly yours,

Spence, Marston, Bunch, Morris & Co.
Certified Public Accountants