

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST
Form N-CSRS
April 05, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT
COMPANIES**

Investment Company Act file number 811-10337

Name of Fund: BlackRock New York Municipal Income Trust (BNY)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock New York Municipal Income Trust, 55 East 52nd Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 07/31/2017

Date of reporting period: 01/31/2017

Item 1 Report to Stockholders

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock California Municipal Income Trust (BFZ)

BlackRock Florida Municipal 2020 Term Trust (BFO)

BlackRock Municipal 2030 Target Term Trust (BTT)

BlackRock Municipal Income Investment Trust (BBF)

BlackRock New Jersey Municipal Income Trust (BNJ)

BlackRock New York Municipal Income Trust (BNY)

Not FDIC Insured May Lose Value No Bank Guarantee

The Markets in Review

Dear Shareholder,

The 12 months ended January 31, 2017 was an exceptionally strong period for risk assets (such as stocks and high yield bonds), while higher-quality assets generated muted returns after struggling in the latter part of 2016. As the period began, worries about slowing growth in China and the instability of oil prices had global equity prices sliding. However, the broad market momentum shifted in the second half of 2016 as reflationary expectations in the United States helped drive a pick-up in global growth.

Markets were remarkably resilient during the period. Big surprises such as the United Kingdom's vote to leave the European Union and the outcome of the U.S. presidential election brought spikes in equity market volatility, but they were ultimately short-lived. Instead, investors used the sell-offs to seize upon buying opportunities, allowing markets to quickly rebound. We believe this reinforces the case for taking the long view rather than reacting to short-term market noise.

The global reflationary theme—rising nominal growth, wages and inflation—was the dominant driver of asset returns during the period, outweighing significant political upheavals and uncertainty. This trend accelerated after the U.S. election and continued into the beginning of 2017, stoked by expectations for an extra boost to U.S. growth via fiscal policy.

Although economic momentum is gaining traction, the capacity for rapid global growth is restrained by structural factors including an aging population, low productivity growth and excess savings. A tempered economic growth trend and high valuations across most assets have set the stage for muted investment returns going forward.

Equity markets still have room to move, although the disparity between winners and losers is widening, making stock selection increasingly important. Fixed income investors are also facing challenges as bond markets recalibrate to accommodate rising rates and higher inflation expectations. And in a world where political risk and policy uncertainty abound, there is no lack of potential catalysts for higher volatility.

In this environment, investors need to think globally, extend their scope across a broad array of asset classes and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit blackrock.com for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of January 31, 2017

| | 6-month | 12-month |
|------------------------------------------------------------------------------------|---------|----------|
| U.S. large cap equities (S&P 500® Index) | 5.96% | 20.04% |
| U.S. small cap equities (Russell 2000® Index) | 12.43 | 33.53 |
| International equities (MSCI Europe, Australasia, Far East Index) | 3.49 | 12.03 |
| Emerging market equities (MSCI Emerging Markets Index) | 4.92 | 25.41 |
| 3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index) | 0.20 | 0.37 |

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| | | |
|---------------------------------------------------------------------------------------------------|--------|--------|
| U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index) | (7.87) | (3.26) |
| U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index) | (2.95) | 1.45 |
| Tax-exempt municipal bonds (S&P Municipal Bond Index) | (2.94) | 0.24 |
| U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index) | 6.09 | 20.77 |

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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SEMI-ANNUAL REPORT

JANUARY 31, 2017

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Municipal Market Overview

For the Reporting Period Ended January 31, 2017

Municipal Market Conditions

Municipal bonds generated modestly positive performance for the period, in spite of vastly rising interest rates as a result of generally stronger economic data, signs of inflation pressures, Fed monetary policy normalization, and market expectations for pro-growth fiscal policy. However, ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in strong demand for fixed income investments. Investors favored the income, relative yield, and stability of municipal bonds amid bouts of interest rate volatility (bond prices rise as rates fall) resulting from the United Kingdom's decision to leave the European Union, the contentious U.S. election, and widening central bank divergence i.e., policy easing outside the United States while the Fed slowly commences policy tightening. During the 12 months ended January 31, 2017, municipal bond funds garnered net inflows of approximately \$24 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained robust from a historical perspective at \$451 billion (significantly above the \$394 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 60%) as issuers continued to take advantage of low interest rates and a flatter yield curve to reduce their borrowing costs.

| |
|--------------------------------------|
| S&P Municipal Bond Index |
| Total Returns as of January 31, 2017 |
| 6 months: (2.94)% |
| 12 months: 0.24% |

A Closer Look at Yields

From January 31, 2016 to January 31, 2017, yields on AAA-rated 30-year municipal bonds increased by 33 basis points (bps) from 2.75% to 3.08%, while 10-year rates rose by 61 bps from 1.71% to 2.32% and 5-year rates increased 63 bps from 1.00% to 1.63% (as measured by Thomson Municipal Market Data). The municipal yield curve modestly flattened over the 12-month period with the spread between 2- and 30-year maturities flattening by 9 bps and the spread between 10- and 30-year maturities flattening by 28 bps.

During the same time period, on a relative basis, tax-exempt municipal bonds broadly underperformed U.S. Treasuries with the greatest underperformance experienced in the intermediate part of the yield curve. In absolute terms, the positive performance of municipal bonds was driven largely by a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities became increasingly scarce. More broadly, municipal bonds came under pressure post the November U.S. election, erasing a bulk of year-to-date performance and influencing a strong pattern of mutual fund inflows to turn negative in the closing months of the period. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

Financial Conditions of Municipal Issuers

The majority of municipal credits remain strong, despite well-publicized distress among a few issuers. Four of the five states with the largest amount of debt outstanding California, New York, Texas and Florida have exhibited markedly improved credit fundamentals during the slow national recovery. However, several states with the largest unfunded pension liabilities have seen their bond prices decline noticeably and remain vulnerable to additional price deterioration. On the local level, Chicago's credit quality downgrade is an outlier relative to other cities due to its larger pension liability and inadequate funding remedies. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remains imperative amid uncertainty in a modestly improving economic environment.

The opinions expressed are those of BlackRock as of January 31, 2017, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

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The Standard & Poor's Municipal Bond Index, a broad, market value-weighted index, seeks to measure the performance of the U.S. municipal bond market. All bonds in the index are exempt from U.S. federal income taxes or subject to the alternative minimum tax. Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.

The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the distribution rate on, and net asset value (NAV) of, their common shares (Common Shares). However, these objectives cannot be achieved in all interest rate environments.

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by a Trust on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Trusts (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trusts' shareholders benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, a Trust's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by a Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Trust's financing cost of leverage is significantly lower than the income earned on a Trust's longer-term investments acquired from leverage proceeds, and therefore the holders of Common Shares (Common Shareholders) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trusts' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Trusts had not used leverage. Furthermore, the value of the Trusts' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Trusts' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Trust's intended leveraging strategy will be successful.

The use of leverage also generally causes greater changes in each Trust's NAV, market price and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV and market price of a Trust's Common Shares than if the Trust were not leveraged. In addition, each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Trusts to incur losses. The use of leverage may limit a Trust's ability to invest in certain types of securities or use certain types of hedging strategies. Each Trust incurs expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares. Moreover, to the extent the calculation of the Trusts' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Trusts' investment adviser will be higher than if the Trusts did not use leverage.

To obtain leverage, each Trust has issued Variable Rate Demand Preferred Shares (VRDP Shares), Variable Rate Muni Term Preferred Shares (VMTP Shares) and Remarketable Variable Rate Muni Term Preferred Shares (RVMTMP Shares) (collectively, Preferred Shares) and/or leveraged its assets through the use of tender option bond trusts (TOB Trusts) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act), each Trust is permitted to issue debt up to 33 1/3% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares' governing instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

If a Trust segregates or designates on its books and records cash or liquid assets having a value not less than the value of a Trust's obligations under the TOB Trust (including accrued interest), a TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements under the 1940 Act.

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other asset without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the

transaction or illiquidity of the instrument. The Trusts' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Trust Summary as of January 31, 2017

BlackRock California Municipal Income Trust

Trust Overview

BlackRock California Municipal Income Trust s (BFZ) (the Trust) investment objective is to provide current income exempt from regular U.S. federal income and California income taxes. The Trust seeks to achieve its investment objective by investing primarily in municipal obligations exempt from U.S. federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and California income taxes. The Trust invests, under normal market conditions, at least 80% of its assets in municipal obligations that are investment grade quality, or are considered by the Trust s adviser to be of comparable quality, at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objective will be achieved.

Trust Information

| | |
|-----------------------------------------------------------------------------|---------------|
| Symbol on New York Stock Exchange (NYSE) | BFZ |
| Initial Offering Date | July 27, 2001 |
| Yield on Closing Market Price as of January 31, 2017 (\$14.94) ¹ | 5.40% |
| Tax Equivalent Yield ² | 11.00% |
| Current Monthly Distribution per Common Share ³ | \$0.0672 |
| Current Annualized Distribution per Common Share ³ | \$0.8064 |
| Economic Leverage as of January 31, 2017 ⁴ | 42% |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.93%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The monthly distribution per Common Share, declared on March 1, 2017, was decreased to \$0.0595 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

⁴ Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended January 31, 2017 were as follows:

| | Returns Based On | |
|-----------------------------------------------------|------------------|---------|
| | Market Price | NAV |
| BFZ ^{1,2} | (8.48)% | (5.31)% |
| Lipper California Municipal Debt Funds ³ | (8.72)% | (5.28)% |

¹ All returns reflect reinvestment of dividends and/or distributions.

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² The Trust moved from a premium to NAV to a discount during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds lost ground in the six-month reporting period. After producing slightly positive returns in August, municipal bonds began to move lower in September and October due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The weakness accelerated in November once Donald Trump's election victory caused investors to adjust their expectations in favor of stronger growth and tighter Fed policy. The municipal market subsequently stabilized and retraced some of its losses in December and January as the relative attractiveness of the asset class brought in new investors, but the modest rally was insufficient to make up for the earlier downturn.

California underperformed the national tax-exempt market, reflecting an unwinding of previously tight credit spreads for state and local issues, together with a larger calendar of new issuance. Despite the after-tax value provided by California muni bonds for retail investors subject to the state's high tax brackets, California funds were not immune to the redemptions experienced by both the general market and high-yield products in the latter part of the period.

The Trust's positions on the long end of the yield curve detracted from performance in the environment of rising yields. In addition, positions in lower-rated investment-grade (such as those rated A and BBB) fared worse than high-grade securities as credit spreads widened.

All sectors experienced negative returns in the period, but the Trust's positions in health care suffered the weakest performance due to uncertainty surrounding the future of the Affordable Care Act. The Trust's use of leverage, which amplifies the effect of interest rate movements, also detracted.

On the positive side, the Trust's holdings in shorter duration securities held up relatively well during periods of market volatility. (Duration is a measure of interest rate sensitivity.) The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose as prices fell, this aspect of the Trust's positioning had a positive effect on returns.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Market Price and Net Asset Value Per Share Summary

| | 1/31/17 | 7/31/16 | Change | High | Low |
|-----------------|----------|----------|----------|----------|----------|
| Market Price | \$ 14.94 | \$ 16.76 | (10.86)% | \$ 16.98 | \$ 14.09 |
| Net Asset Value | \$ 15.08 | \$ 16.35 | (7.77)% | \$ 16.35 | \$ 14.70 |

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

| Sector Allocation | 1/31/17 | 7/31/16 |
|----------------------------------------------|---------|---------|
| County/City/Special District/School District | 30% | 29% |
| Utilities | 19 | 23 |
| Education | 13 | 15 |
| Transportation | 13 | 9 |
| Health | 12 | 12 |
| State | 9 | 9 |
| Tobacco | 4 | 3 |
| Housing ² | | |

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,

| | |
|------|----|
| 2017 | 6% |
| 2018 | 11 |
| 2019 | 24 |
| 2020 | 4 |
| 2021 | 11 |

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation¹

| | 1/31/17 | 7/31/16 |
|----------------------|---------|---------|
| AAA/Aaa | 7% | 6% |
| AA/Aa | 74 | 77 |
| A | 15 | 14 |
| BBB/Baa ² | | |

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| | | |
|-------|---|---|
| BB/Ba | | 1 |
| B | 3 | 1 |
| N/R | 1 | 1 |

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² Represents less than 1% of the Trust's total investments.

Trust Summary as of January 31, 2017

BlackRock Florida Municipal 2020 Term Trust

Trust Overview

BlackRock Florida Municipal 2020 Term Trust s (BFO) (the Trust) investment objectives are to provide current income exempt from regular U.S. federal income tax and Florida intangible personal property tax and to return \$15.00 per common share (the initial offering price per share) to holders of common shares on or about December 31, 2020. The Trust seeks to achieve its investment objectives by investing at least 80% of its assets in municipal bonds exempt from U.S. federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Florida intangible personal property tax. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality, or are considered by the Trust s adviser to be of comparable quality, at the time of investment. The Trust actively manages the maturity of its bonds to seek to have a dollar-weighted average effective maturity approximately equal to the Trust s maturity date. The Trust may invest directly in such securities or synthetically through the use of derivatives. Effective January 1, 2007, the Florida intangible personal property tax was repealed.

There is no assurance that the Trust will achieve its investment objective of returning \$15.00 per share.

Trust Information

| | |
|-----------------------------------------------------------------------------|--------------------|
| Symbol on NYSE | BFO |
| Initial Offering Date | September 30, 2003 |
| Termination Date (on or about) | December 31, 2020 |
| Yield on Closing Market Price as of January 31, 2017 (\$15.07) ¹ | 2.47% |
| Tax Equivalent Yield ² | 4.36% |
| Current Monthly Distribution per Common Share ³ | \$0.031 |
| Current Annualized Distribution per Common Share ³ | \$0.372 |
| Economic Leverage as of January 31, 2017 ⁴ | |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The distribution rate is not constant and is subject to change.

⁴ Percentage is less than 1% which represents TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended January 31, 2017 were as follows:

| | Returns Based On | |
|-------------------------------------------------------|------------------|---------|
| | Market Price | NAV |
| BFO ^{1,2} | 0.30% | (1.51)% |
| Lipper Other States Municipal Debt Funds ³ | (8.44)% | (5.37)% |

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- ¹ All returns reflect reinvestment of dividends and/or distributions.
- ² The Trust's discount to NAV narrowed during the period, which accounts for the difference between performance based on price and performance based on NAV.
- ³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds lost ground in the six-month reporting period. After producing slightly positive returns in August, municipal bonds began to move lower in September and October due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The weakness accelerated in November once Donald Trump's election victory caused investors to adjust their expectations in favor of stronger growth and tighter Fed policy. The municipal market subsequently stabilized and retraced some of its losses in December and January as the relative attractiveness of the asset class brought in new investors, but the modest rally was insufficient to make up for the earlier downturn.

Florida municipal bonds outperformed the national market. The state's strong economic momentum contributed to a higher average credit quality for its municipal market, which was a tailwind at a time in which lower-quality issues underperformed.

The Trust is scheduled to mature on or about December 31, 2020, and it therefore holds securities that will mature close to that date. As a result of its shorter duration (interest-rate sensitivity), the Trust held up well in the environment of falling yields and underperformance for longer-term issues.

At the sector level, the health care and utilities sectors represented the largest detractors from performance due to their higher weightings. The Trust's more-seasoned holdings, while producing generous yields compared to current market rates, detracted. The prices of many of these investments declined due to the premium amortization that occurred as the bonds approached their first call dates. (A call is when an issuer redeems a bond prior to its maturity date; premium is amount by which a bond trades above its \$100 par value.)

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Market Price and Net Asset Value Per Share Summary

| | 1/31/17 | 7/31/16 | Change | High | Low |
|-----------------|---------|---------|---------|---------|---------|
| Market Price | \$15.07 | \$15.21 | (0.92)% | \$15.37 | \$14.85 |
| Net Asset Value | \$15.08 | \$15.50 | (2.71)% | \$15.50 | \$14.98 |

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

| Sector Allocation | 1/31/17 | 7/31/16 |
|----------------------------------------------|---------|---------|
| County/City/Special District/School District | 35% | 34% |
| Health | 18 | 18 |
| Utilities | 15 | 16 |
| State | 12 | 12 |
| Transportation | 11 | 11 |
| Education | 4 | 4 |
| Corporate | 4 | 4 |
| Housing | 1 | 1 |

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule⁴

Calendar Year Ended December 31,

| | |
|------|-----|
| 2017 | 12% |
| 2018 | 10 |
| 2019 | 11 |
| 2020 | 57 |
| 2021 | 1 |

⁴ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation¹

| | 1/31/17 | 7/31/16 |
|---------|---------|---------|
| AAA/Aaa | 1% | 1% |
| AA/Aa | 59 | 59 |
| A | 25 | 25 |
| BBB/Baa | 2 | |

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N/R³

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15

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² Represents less than 1% of the Trust's total investments.

³ The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of January 31, 2017 and July 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents 4% and 13%, respectively, of the Trust's total investments.

SEMI-ANNUAL REPORT

JANUARY 31, 2017

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Trust Summary as of January 31, 2017

BlackRock Municipal 2030 Target Term Trust

Trust Overview

BlackRock Municipal 2030 Target Term Trust's (BTT) (the Trust) investment objectives are to provide current income exempt from regular U.S. federal income tax (but which may be subject to the federal alternative minimum tax in certain circumstances) and to return \$25.00 per common share (the initial offering price per share) to holders of common shares on or about December 31, 2030. The Trust seeks to achieve its investment objectives by investing at least 80% of its assets in municipal bonds exempt from U.S. federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality, or are considered by the Trust's adviser to be of comparable quality, at the time of investment. The Trust actively manages the maturity of its bonds to seek to have a dollar weighted average effective maturity approximately equal to the Trust's maturity date. The Trust may invest directly in such securities or synthetically through the use of derivatives.

There is no assurance that the Trust will achieve its investment objective of returning \$25.00 per share.

Trust Information

| | |
|-------------------------------------------------------------------------------------------------|-------------------|
| Symbol on NYSE | BTT |
| Initial Offering Date | August 30, 2012 |
| Termination Date (on or about) | December 31, 2030 |
| Current Distribution Rate on Closing Market Price as of January 31, 2017 (\$22.76) ¹ | 4.22% |
| Tax Equivalent Rate ² | 7.46% |
| Current Monthly Distribution per Common Share ³ | \$0.08 |
| Current Annualized Distribution per Common Share ³ | \$0.96 |
| Economic Leverage as January 31, 2017 ⁴ | 37% |

¹ Current Distribution Rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a return of capital. See the financial highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain at fiscal year end.

⁴ Represents RVMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to RVMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended January 31, 2017 were as follows:

| | Returns Based On | |
|------------------------------------------------------------------------|------------------|---------|
| | Market Price | NAV |
| BTT ^{1,2} | (4.13)% | (8.19)% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) ³ | (7.34)% | (5.63)% |

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- ¹ All returns reflect reinvestment of dividends and/or distributions.
- ² The Trust's discount to NAV narrowed during the period, which accounts for the difference between performance based on price and performance based on NAV.
- ³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds lost ground in the six-month reporting period. After producing slightly positive returns in August, municipal bonds began to move lower in September and October due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The weakness accelerated in November once Donald Trump's election victory caused investors to adjust their expectations in favor of stronger growth and tighter Fed policy. The municipal market subsequently stabilized and retraced some of its losses in December and January as the relative attractiveness of the asset class brought in new investors, but the modest rally was insufficient to make up for the earlier downturn.

At the sector level, the health care and transportation sectors represented the largest detractors from performance due to their higher weightings.

The Trust's longer duration profile was a negative for performance as rates were higher across the yield curve. (Duration is a measure of interest rate sensitivity.)

To the extent that the Trust held zero coupon bonds, these positions detracted since the bonds' longer duration accentuated the negative price performance in a down market. Reinvestment was a further drag on results, as the proceeds of higher-yielding bonds that matured or were called needed to be reinvested at materially lower prevailing rates.

The Trust continued to employ leverage in order to increase portfolio income. Since leverage also amplifies the effect of market movements, it was a net detractor from performance at a time of falling prices.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Market Price and Net Asset Value Per Share Summary

| | 1/31/17 | 7/31/16 | Change | High | Low |
|-----------------|----------|----------|----------|----------|----------|
| Market Price | \$ 22.76 | \$ 24.24 | (6.11)% | \$ 24.40 | \$ 21.09 |
| Net Asset Value | \$ 22.82 | \$ 25.38 | (10.09)% | \$ 25.38 | \$ 22.21 |

Market Price and Net Asset Value History Since Inception

¹ Commencement of operations.

Overview of the Trust's Total Investments*

| Sector Allocation | 1/31/17 | 7/31/16 |
|----------------------------------------------|---------|---------|
| Transportation | 23% | 23% |
| Health | 21 | 17 |
| Education | 15 | 14 |
| County/City/Special District/School District | 15 | 17 |
| State | 10 | 11 |
| Corporate | 8 | 8 |
| Utilities | 5 | 7 |
| Tobacco | 2 | 2 |
| Housing | 1 | 1 |

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,

| | |
|------|----|
| 2017 | 1% |
| 2018 | 1 |
| 2019 | 1 |
| 2020 | 4 |
| 2021 | 1 |

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

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| Credit Quality Allocation ¹ | 1/31/17 | 7/31/16 |
|----------------------------------------|---------|---------|
| AAA/Aaa | 3% | 5% |
| AA/Aa | 29 | 24 |
| A | 41 | 39 |
| BBB/Baa | 14 | 18 |
| BB/Ba | 2 | 3 |
| B | 2 | 2 |
| N/R ² | 9 | 9 |

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of January 31, 2017 and July 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% and 2%, respectively, of the Trust's total investments.

Trust Summary as of January 31, 2017

BlackRock Municipal Income Investment Trust

Trust Overview

BlackRock Municipal Income Investment Trust's (BBF) (the Trust) investment objective is to provide current income exempt from regular U.S. federal income tax. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds, the interest of which is exempt from U.S. federal income taxes. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality, or are considered by the Trust's adviser to be of comparable quality, at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

Trust Information

| | |
|-----------------------------------------------------------------------------|---------------|
| Symbol on NYSE | BBF |
| Initial Offering Date | July 27, 2001 |
| Yield on Closing Market Price as of January 31, 2017 (\$14.53) ¹ | 5.98% |
| Tax Equivalent Yield ² | 10.57% |
| Current Monthly Distribution per Common Share ³ | \$0.072375 |
| Current Annualized Distribution per Common Share ³ | \$0.868500 |
| Economic Leverage as of January 31, 2017 ⁴ | 41% |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The distribution rate is not constant and is subject to change.

⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended January 31, 2017 were as follows:

| | Returns Based On | |
|------------------------------------------------------------------------|------------------|---------|
| | Market Price | NAV |
| BBF ^{1,2} | (6.45)% | (4.51)% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) ³ | (7.34)% | (5.63)% |

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Trust's premium to NAV narrowed during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds lost ground in the six-month reporting period. After producing slightly positive returns in August, municipal bonds began to move lower in September and October due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The weakness accelerated in November once Donald Trump's election victory caused investors to adjust their expectations in favor of stronger growth and tighter Fed policy. The municipal market subsequently stabilized and retraced some of its losses in December and January as the relative attractiveness of the asset class brought in new investors, but the modest rally was insufficient to make up for the earlier downturn.

Positions in bonds with longer maturities declined the most in value since they typically have longer durations (above-average interest rate sensitivity). The Trust's exposure to issues with 4% coupons also detracted from results, as lower coupons generally underperform in rising rate environments.

From a sector allocation perspective, the Trust's exposure to the transportation and tax-backed (state) sectors were the largest detractors.

Portfolio income, which was enhanced by the Trust's use of leverage, made a positive contribution during a period of falling prices. However, leverage also served to accentuate the price declines associated with rising yields.

Positions in high-quality, short-duration bonds such as pre-refunded securities held up relatively well in the down market due to their lower interest rate sensitivity. The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose as prices fell, this aspect of the Trust's positioning had a positive effect on returns.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

BlackRock Municipal Income Investment Trust

Market Price and Net Asset Value Per Share Summary

| | 1/31/17 | 7/31/16 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 14.53 | \$ 16.00 | (9.19)% | \$ 16.16 | \$ 13.46 |
| Net Asset Value | \$ 14.34 | \$ 15.47 | (7.30)% | \$ 15.47 | \$ 14.14 |

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

| Sector Allocation | 1/31/17 | 7/31/16 |
|----------------------------------------------|---------|---------|
| County/City/Special District/School District | 21% | 24% |
| Transportation | 21 | 22 |
| Health | 15 | 13 |
| Utilities | 15 | 16 |
| Education | 12 | 11 |
| State | 10 | 9 |
| Tobacco | 4 | 3 |
| Corporate | 1 | 1 |
| Housing | 1 | 1 |

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,

| | |
|------|----|
| 2017 | 2% |
| 2018 | 14 |
| 2019 | 31 |
| 2020 | 11 |
| 2021 | 14 |

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation¹

| | 1/31/17 | 7/31/16 |
|---------|---------|---------|
| AAA/Aaa | 10% | 11% |
| AA/Aa | 50 | 52 |
| A | 23 | 23 |

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| | | |
|------------------|---|---|
| BBB/Baa | 9 | 9 |
| BB/Ba | 2 | 1 |
| B | 1 | 1 |
| N/R ² | 5 | 3 |

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of January 31, 2017 and July 31, 2016, the market value of unrated securities deemed by the investment advisor to be investment grade each represents less than 1% of the Trust's total investments.

Trust Summary as of January 31, 2017

BlackRock New Jersey Municipal Income Trust

Trust Overview

BlackRock New Jersey Municipal Income Trust's (BNJ) (the Trust) investment objective is to provide current income exempt from regular U.S. federal income tax and New Jersey gross income tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from U.S. federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New Jersey gross income taxes. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality, or are considered by the Trust's adviser to be of comparable quality, at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

Trust Information

| | |
|-----------------------------------------------------------------------------|---------------|
| Symbol on NYSE | BNJ |
| Initial Offering Date | July 27, 2001 |
| Yield on Closing Market Price as of January 31, 2017 (\$14.77) ¹ | 5.65% |
| Tax Equivalent Yield ² | 10.97% |
| Current Monthly Distribution per Common Share ³ | \$0.0696 |
| Current Annualized Distribution per Common Share ³ | \$0.8352 |
| Economic Leverage as of January 31, 2017 ⁴ | 40% |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 48.48%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The distribution rate is not constant and is subject to change.

⁴ Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended January 31, 2017 were as follows:

| | Returns Based On | |
|-----------------------------------------------------|------------------|---------|
| | Market Price | NAV |
| BNJ ^{1,2} | (9.58)% | (6.43)% |
| Lipper New Jersey Municipal Debt Funds ³ | (9.68)% | (6.06)% |

¹ All returns reflect reinvestment of dividends and/or distributions.

²

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The Trust moved from a premium to NAV to a discount during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds lost ground in the six-month reporting period. After producing slightly positive returns in August, municipal bonds began to move lower in September and October due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The weakness accelerated in November once Donald Trump's election victory caused investors to adjust their expectations in favor of stronger growth and tighter Fed policy. The municipal market subsequently stabilized and retraced some of its losses in December and January as the relative attractiveness of the asset class brought in new investors, but the modest rally was insufficient to make up for the earlier downturn.

New Jersey underperformed the broader U.S. municipal bond market. The state's credit rating remained under pressure due to continuing budgetary issues, lagging job growth versus the national averages, continued population out-migration and concerns about its pension-funding difficulties.

At the sector level, exposure to the state tax-backed, transportation and education sectors detracted from performance. Holdings in longer-duration bonds, which were more sensitive to rising yields, also detracted. (Duration is a measure of interest-rate sensitivity.) Credit spreads widened during the period, so the Trust's holdings in lower-rated investment-grade bonds were a further detractor.

Portfolio income, which was enhanced by the Trust's use of leverage, made a positive contribution during a period of falling prices. However, leverage also served to accentuate the price declines associated with rising yields.

At a time when lower-quality, longer-dated bonds experienced the largest underperformance, the Trust's positions in high-quality, short-dated issues performed relatively well and helped mitigate the impact of the market decline. The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose as prices fell, this aspect of the Trust's positioning had a positive effect on returns. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

BlackRock New Jersey Municipal Income Trust

Market Price and Net Asset Value Per Share Summary

| | 1/31/17 | 7/31/16 | Change | High | Low |
|-----------------|----------|----------|----------|----------|----------|
| Market Price | \$ 14.77 | \$ 16.79 | (12.03)% | \$ 16.94 | \$ 14.12 |
| Net Asset Value | \$ 14.94 | \$ 16.41 | (8.96)% | \$ 16.44 | \$ 14.76 |

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

| Sector Allocation | 1/31/17 | 7/31/16 |
|----------------------------------------------|---------|---------|
| Transportation | 35% | 33% |
| County/City/Special District/School District | 22 | 23 |
| Education | 17 | 17 |
| State | 9 | 12 |
| Health | 8 | 5 |
| Corporate | 6 | 6 |
| Housing | 2 | 3 |
| Utilities | 1 | 1 |

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

| | |
|------|----|
| 2017 | 4% |
| 2018 | 11 |
| 2019 | 10 |
| 2020 | 6 |
| 2021 | 18 |

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

| Credit Quality Allocation ¹ | 1/31/17 | 7/31/16 |
|----------------------------------------|---------|---------|
| AAA/Aaa | 1% | 1% |
| AA/Aa | 44 | 45 |
| A | 36 | 34 |
| BBB/Baa | 10 | 10 |
| BB/Ba | 8 | 9 |

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N/R 1 1²

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 1% of the Trust's total investments.

SEMI-ANNUAL REPORT

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Trust Summary as of January 31, 2017

BlackRock New York Municipal Income
Trust

Trust Overview

BlackRock New York Municipal Income Trust's (BNY) (the Trust) investment objective is to provide current income exempt from regular U.S. federal income tax and New York State and New York City personal income taxes. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from U.S. federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New York State and New York City personal income taxes. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality, or are considered by the Trust's adviser to be of comparable quality, at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

Trust Information

| | |
|-----------------------------------------------------------------------------|---------------|
| Symbol on NYSE | BNY |
| Initial Offering Date | July 27, 2001 |
| Yield on Closing Market Price as of January 31, 2017 (\$14.26) ¹ | 5.05% |
| Tax Equivalent Yield ² | 10.22% |
| Current Monthly Distribution per Common Share ³ | \$0.06 |
| Current Annualized Distribution per Common Share ³ | \$0.72 |
| Economic Leverage as of January 31, 2017 ⁴ | 40% |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.59%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The distribution rate is not constant and is subject to change.

⁴ Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended January 31, 2017 were as follows:

| | Returns Based On | |
|---------------------------------------------------|------------------|---------|
| | Market Price | NAV |
| BNY ^{1,2} | (12.56)% | (5.96)% |
| Lipper New York Municipal Debt Funds ³ | (9.25)% | (5.24)% |

¹ All returns reflect reinvestment of dividends and/or distributions.

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² The Trust moved from a premium to NAV to a discount during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds lost ground in the six-month reporting period. After producing slightly positive returns in August, municipal bonds began to move lower in September and October due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The weakness accelerated in November once Donald Trump's election victory caused investors to adjust their expectations in favor of stronger growth and tighter Fed policy. The municipal market subsequently stabilized and retraced some of its losses in December and January as the relative attractiveness of the asset class brought in new investors, but the modest rally was insufficient to make up for the earlier downturn. The New York municipal market faced the added challenge of elevated new-issue supply in late 2016.

At the sector level, exposure to the transportation, local general obligation and education sectors detracted from performance. Holdings in longer-duration bonds, which were more sensitive to rising yields, also detracted. (Duration is a measure of interest-rate sensitivity.) Credit spreads widened during the period, so the Trust's holdings in lower-rated investment-grade bonds were a further detractor.

Portfolio income, which was enhanced by the Trust's use of leverage, made a positive contribution during a period of falling prices. However, leverage also served to accentuate the price declines associated with rising yields.

At a time when lower-quality, longer-dated bonds experienced the largest underperformance, the Trust's positions in high-quality, short-dated issues performed relatively well and helped mitigate the impact of the market decline. The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose as prices fell, this aspect of the Trust's positioning had a positive effect on returns. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**BlackRock New York Municipal Income
Trust**

Market Price and Net Asset Value Per Share Summary

| | 1/31/17 | 7/31/16 | Change | High | Low |
|-----------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$ 14.26 | \$ 16.71 | (14.66)% | \$ 16.84 | \$ 13.49 |
| Net Asset Value | \$ 14.63 | \$ 15.94 | (8.22)% | \$ 15.95 | \$ 14.35 |

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

| Sector Allocation | 1/31/17 | 7/31/16 |
|----------------------------------------------|----------------|----------------|
| County/City/Special District/School District | 24% | 23% |
| Transportation | 20 | 20 |
| Education | 19 | 20 |
| Utilities | 13 | 12 |
| Health | 10 | 9 |
| State | 8 | 8 |
| Corporate | 2 | 5 |
| Housing | 2 | 2 |
| Tobacco | 2 | 1 |

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

| Calendar Year Ended December 31, | |
|----------------------------------|-----|
| 2017 | 11% |
| 2018 | 5 |
| 2019 | 4 |
| 2020 | 6 |
| 2021 | 21 |

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation¹

| | 1/31/17 | 7/31/16 |
|---------|----------------|----------------|
| AAA/Aaa | 19% | 15% |
| AA/Aa | 41 | 43 |

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| | | |
|------------------|----|----|
| A | 24 | 24 |
| BBB/Baa | 8 | 7 |
| BB/Ba | 2 | 3 |
| B | 1 | |
| N/R ² | 5 | 8 |

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of January 31, 2017 and July 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents 1% and 3%, respectively, of the Trust's total investments.

Schedule of Investments January 31, 2017 (Unaudited)

BlackRock California Municipal Income Trust (BFZ)

(Percentages shown are based on Net Assets)

| | Par | |
|------------------------------------------------------------------------------------------------------------|------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| California 91.5% | | |
| County/City/Special District/School District 23.6% | | |
| Butte-Glenn Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/30 | \$ 8,425 | \$ 9,207,176 |
| Chabot-Las Positas Community College District, GO, Refunding, 4.00%, 8/01/37 | 2,000 | 2,072,040 |
| City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project: | | |
| 6.13%, 5/01/31 | 500 | 571,765 |
| 6.50%, 5/01/36 | 1,210 | 1,404,483 |
| 6.50%, 5/01/42 | 2,225 | 2,577,774 |
| County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 2/01/19 | | |
| (a) | 2,000 | 2,192,120 |
| County of Orange California Water District, COP, Refunding, 5.25%, 8/15/19 (a) | 2,000 | 2,201,680 |
| County of Riverside California Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/45 | 8,990 | 10,253,724 |
| County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A: | | |
| 6.00%, 3/01/36 | 2,880 | 3,332,592 |
| 5.50%, 3/01/41 | 5,270 | 5,993,097 |
| County of Santa Clara California Financing Authority, Refunding LRB, Series L, 5.25%, 5/15/18 | | |
| (a) | 20,000 | 21,106,800 |
| Evergreen Elementary School District, GO, Election of 2006, Series B (AGC), 5.13%, 8/01/33 | 2,500 | 2,709,675 |
| Evergreen School District, GO, Election of 2014, 4.00%, 8/01/41 | 5,365 | 5,457,922 |
| Foothill-De Anza Community College District, GO, Refunding, 4.00%, 8/01/40 | 4,000 | 4,157,160 |
| Los Angeles Unified School District, GO, Election of 2008, Series A, 4.00%, 7/01/40 | 8,500 | 8,664,220 |
| Modesto Irrigation District, COP, Capital Improvements, Series A, 5.75%, 10/01/29 | 3,035 | 3,284,174 |
| Oak Grove School District, GO, Election of 2008, Series A, 5.50%, 8/01/33 | 1,315 | 1,439,346 |
| Pico Rivera Public Financing Authority, RB, 5.75%, 9/01/19 (a) | 2,000 | 2,230,060 |
| San Jose California Financing Authority, Refunding LRB, Civic Center Project, Series A, 5.00%, 6/01/32 | 3,375 | 3,815,606 |
| San Leandro California Unified School District, GO, Election of 2010, Series A, 5.75%, 8/01/41 | 3,060 | 3,497,274 |
| Torrance Unified School District California, GO, Election of 2008, Measure Z, 6.00%, 8/01/19 (a) | 4,000 | 4,470,800 |
| Turlock Irrigation District, Refunding RB, 1st Priority, 5.00%, 1/01/33 | 500 | 575,945 |
| Tustin California School District, GO, Election of 2008, Series B, 5.25%, 8/01/21 (a) | 3,445 | 4,004,537 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| California (continued) | | |
| County/City/Special District/School District (continued) | | |
| West Contra Costa California Unified School District, GO, Series A: | | |
| Election of 2010 (AGM), 5.25%, 8/01/32 | \$ 4,960 | \$ 5,595,178 |
| Election of 2012, 5.50%, 8/01/39 | 2,500 | 2,906,675 |
| | | 113,721,823 |
| Education 5.2% | | |
| California Educational Facilities Authority, Refunding RB, San Francisco University, 6.13%, 10/01/36 | 6,280 | 7,349,798 |
| California Municipal Finance Authority, RB, Emerson College, 5.75%, 1/01/33 | 2,500 | 2,797,475 |
| California State University, Refunding RB, Systemwide, Series A: | | |
| 5.00%, 11/01/33 | 4,640 | 5,404,904 |
| 5.00%, 11/01/41 | 3,225 | 3,694,786 |
| University of California, Refunding RB, Series AR, 5.00%, 5/15/41 | 5,000 | 5,731,000 |
| | | 24,977,963 |
| Health 11.4% | | |
| ABAG Finance Authority for Nonprofit Corps., Refunding RB, Sharp Healthcare, Series B, 6.25%, 8/01/39 | 4,975 | 5,521,603 |
| California Health Facilities Financing Authority, RB: | | |
| Adventist Health System West, Series A, 5.75%, 9/01/19 (a) | 6,710 | 7,465,479 |
| Children s Hospital, Series A, 5.25%, 11/01/41 | 8,500 | 9,391,905 |

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| | | |
|--------------------------------------------------------------------------------------------------------------|--------|------------|
| Sutter Health, Series B, 6.00%, 8/15/42 | 6,015 | 6,850,724 |
| California Health Facilities Financing Authority, Refunding RB, Series A (a): | | |
| Catholic Healthcare West, 6.00%, 7/01/19 | 5,550 | 6,167,104 |
| Dignity Health, 6.00%, 7/01/19 | 4,520 | 5,022,579 |
| California Statewide Communities Development Authority, Refunding RB: | | |
| Catholic Healthcare West, Series B, 5.50%, 7/01/17 (a) | 2,880 | 2,936,160 |
| Catholic Healthcare West, Series E, 5.50%, 7/01/17 (a) | 5,065 | 5,163,768 |
| Trinity Health Credit Group Composite Issue, 5.00%, 12/01/41 | 4,000 | 4,437,080 |
| Washington Township Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/38 | 1,625 | 1,859,650 |
| | | 54,816,052 |
| State 9.3% | | |
| Orange County Community Facilities District, Special Tax Bonds, Village of Esencia, Series A, 5.25%, 8/15/45 | 2,500 | 2,681,125 |
| State of California, GO, Various Purposes, 6.00%, 4/01/38 | 14,000 | 15,358,420 |

Portfolio Abbreviations

| | | | | | |
|--------------|-----------------------------------------|-------------|----------------------------------|----------------|-----------------------------------------|
| ACA | American Capital Access Holding Ltd. | COP | Certificates of Participation | ISD | Independent School District |
| AGC | Assured Guarantee Corp. | EDA | Economic Development Authority | LRB | Lease Revenue Bonds |
| AGM | Assured Guaranty Municipal Corp. | EDC | Economic Development Corp. | M/F | Multi-Family |
| AMBAC | American Municipal Bond Assurance Corp. | ERB | Education Revenue Bonds | MRB | Mortgage Revenue Bonds |
| AMT | Alternative Minimum Tax (subject to) | FHA | Federal Housing Administration | NPFGC | National Public Finance Guarantee Corp. |
| ARB | Airport Revenue Bonds | GARB | General Airport Revenue Bonds | PILOT | Payment in Lieu of Taxes |
| BAM | Build America Mutual Assurance Co. | GO | General Obligation Bonds | PSF-GTD | Permanent School Fund Guaranteed |
| BARB | Building Aid Revenue Bonds | HFA | Housing Finance Agency | RB | Revenue Bonds |
| BHAC | Berkshire Hathaway Assurance Corp. | IDA | Industrial Development Authority | S/F | Single-Family |
| CAB | Capital Appreciation Bonds | IDB | Industrial Development Board | SONYMA | State of New York Mortgage Agency |
| CIFG | CDC IXIS Financial Guaranty | | | | |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock California Municipal Income Trust (BFZ)

| | Par | |
|----------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| California (continued) | | |
| State (continued) | | |
| State of California Public Works Board, LRB: | | |
| Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34 | \$ 9,000 | \$ 9,956,700 |
| Various Capital Projects, Series I, 5.50%, 11/01/33 | 4,940 | 5,825,149 |
| Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/19 (a) | 5,025 | 5,729,706 |
| State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33 | 4,335 | 5,074,508 |
| | | 44,625,608 |
| Tobacco 5.7% | | |
| Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Senior, Series A-1, 5.75%, 6/01/47 | 28,035 | 27,542,705 |
| Transportation 16.6% | | |
| City & County of San Francisco California Airports Commission, ARB, Series E, 6.00%, 5/01/39 | 6,750 | 7,424,258 |
| City of Los Angeles California Department of Airports, ARB, Series A, AMT, 5.00%, 5/15/42 | 8,980 | 9,882,759 |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A: | | |
| 5.00%, 5/15/34 | 6,650 | 7,187,852 |
| 5.00%, 5/15/40 | 4,760 | 5,247,281 |
| City of San Jose California, Refunding ARB, Series A-1, AMT: | | |
| 5.75%, 3/01/34 | 3,820 | 4,312,513 |
| 6.25%, 3/01/34 | 2,650 | 3,042,889 |
| County of Orange California, ARB, Series B, 5.75%, 7/01/34 | 8,000 | 8,152,960 |
| County of Sacramento California, Refunding ARB, Senior Series A, 5.00%, 7/01/41 | 12,500 | 13,939,625 |
| County of Sacramento California, ARB: | | |
| PFC/Grant, Sub-Series D, 6.00%, 7/01/35 | 3,000 | 3,186,540 |
| Senior Series B, 5.75%, 7/01/39 | 1,850 | 1,956,967 |
| Port of Los Angeles California Harbor Department, Refunding RB, Series A, AMT, 5.00%, 8/01/44 | 4,135 | 4,526,750 |
| San Francisco City & County Airport Commission, San Francisco International Airport, Refunding RB, Series A, AMT, 5.00%, 5/01/46 | 10,000 | 10,960,700 |
| | | 79,821,094 |
| Utilities 19.7% | | |
| Anaheim Public Financing Authority, RB, Electric System Distribution Facilities, Series A, 5.38%, 10/01/36 | 7,690 | 8,646,251 |
| City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series D, 5.88%, 1/01/34 | 6,555 | 7,160,158 |
| City of Los Angeles California Department of Water & Power, RB, Power System: | | |
| Series A, 5.00%, 7/01/46 | 1,000 | 1,136,990 |
| Sub-Series A-1, 5.25%, 7/01/38 | 9,000 | 9,511,110 |
| City of Los Angeles California Department of Water & Power, Refunding RB, Series A, 5.25%, 7/01/39 | 4,000 | 4,519,560 |
| City of Los Angeles California Wastewater System, Refunding RB, Series A, 5.00%, 6/01/39 | 2,000 | 2,149,620 |
| City of Petaluma California Wastewater, Refunding RB, 6.00%, 5/01/36 | 5,625 | 6,502,444 |
| City of San Francisco California Public Utilities Commission Water Revenue, RB, Sub-Series A, 5.00%, 11/01/37 | 5,000 | 5,636,400 |
| Cucamonga Valley Water District, Refunding RB, Series A (AGM), 5.25%, 9/01/31 | 4,320 | 4,948,171 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| California (continued) | | |
| Utilities (continued) | | |
| Dublin-San Ramon Services District Water Revenue, Refunding RB, 6.00%, 8/01/41 | \$ 2,425 | \$ 2,794,328 |
| East Bay California Municipal Utility District Water System Revenue, Refunding RB, Series A, 5.00%, 6/01/36 | 5,745 | 6,353,625 |
| El Dorado Irrigation District / El Dorado County Water Agency, Refunding RB, Series A (AGM), 5.25%, 3/01/39 | 10,000 | 11,337,200 |
| Los Angeles Department of Water, Refunding RB, Series B, 5.00%, 7/01/38 | 2,000 | 2,295,680 |

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| | | |
|----------------------------------------------------------------------------------------------------------|--------|-------------|
| Los Angeles Department of Water & Power, RB, Series B: | | |
| 5.00%, 7/01/37 | 1,000 | 1,145,330 |
| 5.00%, 7/01/38 | 5,010 | 5,729,686 |
| 5.00%, 7/01/45 | 1,000 | 1,137,820 |
| Metropolitan Water District of Southern California, Refunding RB, Series A, 5.00%, 7/01/32 | 2,500 | 2,942,075 |
| San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A, 5.25%, 5/15/19 (a) | 10,000 | 10,932,000 |
| | | 94,878,448 |
| Total Municipal Bonds in California | | 440,383,693 |
| Multi-State 0.5% | | |
| Housing 0.5% | | |
| Centerline Equity Issuer Trust (b)(c): | | |
| Series A-4-2, 6.00%, 5/15/19 | 1,000 | 1,084,050 |
| Series B-3-2, 6.30%, 5/15/19 | 1,000 | 1,090,620 |
| Total Municipal Bonds in Multi-State | | 2,174,670 |
| Total Municipal Bonds 92.0% | | 442,558,363 |

Municipal Bonds Transferred to

Tender Option Bond Trusts (d)

| | | |
|---------------------------------------------------------------------------------------------------------|--------|-------------|
| California 79.2% | | |
| County/City/Special District/School District 27.8% | | |
| California Health Facilities Financing Authority, RB, Sutter Health, Series A, 5.00%, 11/15/41 | 11,620 | 12,909,704 |
| Chabot-Las Positas Community College District, GO, Refunding, 4.00%, 8/01/37 | 3,400 | 3,522,468 |
| Los Angeles Community College District California, GO, Election of 2008, Series A (a): | | |
| Election of 2001 (AGM), 5.00%, 8/01/17 | 8,000 | 8,170,240 |
| Series C, 5.25%, 8/01/20 (e) | 12,902 | 14,615,655 |
| Los Angeles Community College District California, GO, Refunding, , 6.00%, 8/01/19 (a) | 20,131 | 22,511,102 |
| Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34 | 5,000 | 5,408,850 |
| Palomar California Community College District, GO, Election of 2006, Series C, 5.00%, 8/01/44 | 15,140 | 17,034,165 |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/19 (a) | 10,484 | 11,527,956 |
| San Joaquin California Delta Community College District, GO, Election of 2004, Series C, 5.00%, 8/01/39 | 14,505 | 16,223,341 |
| San Jose Unified School District Santa Clara County California, GO: | | |
| Election of 2002, Series D, 5.00%, 8/01/18 (a) | 14,625 | 15,501,553 |
| Series C, 4.00%, 8/01/39 | 6,100 | 6,226,941 |
| | | 133,651,975 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock California Municipal Income Trust (BFZ)

| | Par | |
|---------------------------------------------------------------------------------------------------------------|--------------|--------------------|
| | (000) | Value |
| Municipal Bonds Transferred to Tender Option Bond Trusts (d) | | |
| California (continued) | | |
| Education 17.4% | | |
| Grossmont Union High School District, GO, Election of 2004, 5.00%, 8/01/18 (a) | \$ 13,095 | \$ 13,881,978 |
| University of California, RB: | | |
| Series AM, 5.25%, 5/15/44 | 5,000 | 5,784,550 |
| Series O, 5.75%, 5/15/19 (a) | 12,303 | 13,574,104 |
| University of California, Refunding RB: | | |
| 5.00%, 5/15/38 | 4,250 | 4,882,442 |
| Series A, 5.00%, 11/01/43 | 11,792 | 13,409,351 |
| Series AI, 5.00%, 5/15/38 | 14,225 | 16,052,415 |
| Series I, 5.00%, 5/15/40 | 14,065 | 15,938,559 |
| | | 83,523,399 |
| Health 8.8% | | |
| California Health Facilities Financing Authority, RB, Sutter Health, Series A, 5.00%, 8/15/52 | 9,695 | 10,444,034 |
| California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42 | 18,960 | 20,610,278 |
| Regents of the University of California Medical Center Pooled Revenue, Refunding RB, Series L, 5.00%, 5/15/47 | 10,290 | 11,564,314 |
| | | 42,618,626 |
| State 6.7% | | |
| State of California, GO, Refunding, Various Purposes: | | |
| 4.00%, 9/01/34 | 13,790 | 14,290,163 |
| 5.00%, 9/01/35 | 10,115 | 11,589,240 |
| State of California, GO, Refunding, 4.00%, 9/01/37 | 6,090 | 6,265,879 |
| | | 32,145,282 |
| Transportation 5.6% | | |
| City of Los Angeles California Department of Airports, Series D, AMT, 5.00%, 5/15/41 | 18,632 | 20,655,081 |
| County of San Diego Regional Transportation Commission, Refunding RB, Series A, 5.00%, 4/01/48 | 5,740 | 6,569,717 |
| | | 27,224,798 |
| | Par | |
| | (000) | Value |
| Municipal Bonds Transferred to Tender Option Bond Trusts (d) | | |
| California (continued) | | |
| Utilities 12.9% | | |
| County of Orange California Water District, COP, Refunding, 5.00%, 8/15/19 (a) | \$ 10,480 | \$ 11,471,408 |
| County of San Diego California Water Authority Financing Corp., COP, Refunding, Series A (AGM) (a): | | |
| 5.00%, 5/01/18 | 1,670 | 1,754,535 |
| 5.00%, 5/01/18 | 8,370 | 8,793,689 |
| Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/18 (a) | 18,002 | 19,012,437 |
| Los Angeles Department of Water, Refunding RB, Series A, 5.00%, 7/01/46 | 6,412 | 7,317,220 |
| San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A, 5.25%, 5/15/19 (a) | 12,460 | 13,621,272 |
| | | 61,970,561 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 79.2% | | 381,134,641 |
| Total Long-Term Investments (Cost \$788,260,370) 171.2% | | 823,693,004 |

Short-Term Securities

Shares

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| | | |
|--------------------------------------------------------------------------------------------------|---------|----------------|
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.50% (f)(g) | 563,095 | 563,151 |
| Total Short-Term Securities | | |
| (Cost \$563,151) 0.1% | | 563,151 |
| Total Investments (Cost \$788,823,521) 171.3% | | 824,256,155 |
| Other Assets Less Liabilities 1.4% | | 7,050,567 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (37.1)% | | (178,894,257) |
| VMTP Shares, at Liquidation Value (35.6)% | | (171,300,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 481,112,465 |

Notes to Schedule of Investments

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (d) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (e) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expires on August 1, 2018, is \$6,798,086. See Note 4 of the Notes to Financial Statements for details.
- (f) During the six months ended January 31, 2017, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at July 31, 2016 | Net Activity | Shares Held at January 31, 2017 | Value at January 31, 2017 | Income | Net Realized Gain ¹ | Change in Unrealized Appreciation (Depreciation) |
|-------------------------------------------------------------|------------------------------------|-----------------|---------------------------------------|---------------------------------|----------|-----------------------------------|--------------------------------------------------------------|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 3,771,908 | (3,208,813) | 563,095 | \$ 563,151 | \$ 3,326 | \$ 2,739 | |

¹ Includes net capital gain distributions.

- (g) Current yield as of period end.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock California Municipal Income Trust (BFZ)

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| Contracts | Issue | Expiration | Notional Value | Unrealized Depreciation |
|--------------|----------------------------|------------|----------------|-------------------------|
| Short | | | | |
| (64) | 5-Year U.S. Treasury Note | March 2017 | \$ 7,543,500 | \$ (19,960) |
| (193) | 10-Year U.S. Treasury Note | March 2017 | \$ 24,022,469 | (87,176) |
| (124) | Long U.S. Treasury Bond | March 2017 | \$ 18,704,625 | (39,579) |
| (21) | Ultra U.S. Treasury Bond | March 2017 | \$ 3,374,438 | (7,052) |
| Total | | | | \$ (153,767) |

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows: