

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST  
Form N-CSR  
June 30, 2003

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:

BlackRock California Municipal Income Trust

-----  
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

-----  
(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President, BlackRock California Municipal Income Trust,  
40 East 52nd Street, New York, NY 10022

-----  
(Name and address of agent for service)

Registrant's telephone number, including area code: 302-797-2449

Date of fiscal year end: 10-31-03

Date of reporting period: 4-30-03

ITEM 1. REPORTS TO STOCKHOLDERS.

The Trust's semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

-----  
BlackRock  
Closed-End Funds  
Semi-Annual Report

APRIL 30, 2003 (UNAUDITED)

-----  
BlackRock Investment Quality Municipal Trust (BKN)

BlackRock Municipal Income Trust (BFK)

BlackRock California Investment Quality Municipal Trust (RAA)

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BlackRock California Municipal Income Trust (BFZ)  
BlackRock Florida Investment Quality Municipal Trust (RFA)  
BlackRock Florida Municipal Income Trust (BBF)  
BlackRock New Jersey Investment Quality Municipal Trust (RNJ)  
BlackRock New Jersey Municipal Income Trust (BNJ)  
BlackRock New York Investment Quality Municipal Trust (RNY)  
BlackRock New York Municipal Income Trust (BNY)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

[BLACKROCK LOGO]

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## PRIVACY PRINCIPLES OF THE TRUSTS

The Trusts are committed to maintaining the privacy of shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Trusts collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Trusts do not receive any non-public personal information relating to their shareholders, although certain non-public personal information of shareholders may become available to the Trusts. The Trusts do not disclose any non-public personal information about their shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Trusts restrict access to non-public personal information about their shareholders to BlackRock employees with a legitimate business need for the information. The Trusts maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of their shareholders.

LETTER TO SHAREHOLDERS

May 31, 2003

Dear Shareholder:

We are pleased to report that during the semi-annual period, the Trusts continued to provide monthly income, as well as the opportunity to invest in various portfolios of municipal bond securities. This report contains the Trusts' unaudited financial statements and a listing of the portfolios' holdings.

The portfolio management team continuously monitors the municipal bond market and adjusts the portfolios in order to gain exposure to various issuers, revenue sources and security types. This strategy enables the Trusts to move among different sectors, credits and coupons to capitalize on changing market conditions.

The following table shows the Trusts' yields, tax-equivalent yields, closing market prices per share and net asset values ("NAV") per share as of April 30, 2003.

TRUST	YIELD (1)	TAX-EQUIVALENT YIELD (1)	M
BlackRock Investment Quality Municipal Trust (BKN)	6.24%	9.60%	\$
BlackRock Municipal Income Trust (BFK)	7.10	10.93	
BlackRock California Investment Quality Municipal Trust (RAA)	6.19	9.52	
BlackRock California Municipal Income Trust (BFZ)	6.77	10.42	
BlackRock Florida Investment Quality Municipal Trust (RFA)	5.38	8.27	
BlackRock Florida Municipal Income Trust (BBF)	6.29	9.67	
BlackRock New Jersey Investment Quality Municipal Trust (RNJ)	5.55	8.54	
BlackRock New Jersey Municipal Income Trust (BNJ)	6.22	9.57	
BlackRock New York Investment Quality Municipal Trust (RNY)	6.16	9.47	
BlackRock New York Municipal Income Trust (BNY)	6.55	10.08	

(1) Yields are based on market price. Tax-equivalent yield assumes a Federal tax rate of 35%.

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BlackRock, Inc. ("BlackRock"), a world leader in asset management, has a proven commitment to the municipal bond market. As of March 31, 2003, BlackRock managed approximately \$15 billion in municipal bonds, including six open-end and 35 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., which manages the Trusts, is a wholly owned subsidiary of BlackRock.

On behalf of BlackRock, we thank you for your continued trust and assure you that we remain committed to excellence in managing your assets.

Sincerely,

/s/ Laurence D. Fink

Laurence D. Fink  
Chief Executive Officer  
BlackRock Advisors, Inc.

/s/ Ralph L. Schlosstein

Ralph L. Schlosstein  
President  
BlackRock Advisors, Inc.

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TRUST SUMMARIES (unaudited)  
APRIL 30, 2003

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BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST  
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TRUST INFORMATION

Symbol on New York Stock Exchange:	BKN
Initial Offering Date:	February 19, 1993
Closing Market Price as of 4/30/03:	\$13.94
Net Asset Value as of 4/30/03:	\$15.25
Yield on Closing Market Price as of 4/30/03 (\$13.94):(1)	6.24%
Current Monthly Distribution per Common Share:(2)	\$ 0.0725
Current Annualized Distribution per Common Share:(2)	\$ 0.8700
Leverage as of 4/30/03:(3)	37%

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

(3) As a percentage of managed assets.

The table below summarizes the changes in the Trust's market price and NAV:

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	4/30/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$13.94	\$13.48	3.41%	\$13.94	\$13.31
NAV	\$15.25	\$15.19	0.39%	\$15.48	\$15.03

The following charts show the Trust's asset composition and credit quality allocations:

SECTOR BREAKDOWN

SECTOR	APRIL 30, 2003	OCTOBER 31, 2002
Education	15%	14%
Industrial & Pollution Control	14	12
Transportation	14	15
City, County & State	13	11
Hospital	11	10
Power	8	7
Lease Revenue	7	9
Tobacco	5	6
Housing	5	5
Tax Revenue	4	5
Resource Recovery	1	1
Other	3	5

CREDIT BREAKDOWN\*

CREDIT RATING	APRIL 30, 2003	OCTOBER 31, 2002
AAA/Aaa	53%	55%
AA/Aa	10	11
A	22	21
BBB/Baa	7	6
BB/Ba	3	2
Caa	1	--
Not Rated	4	5

\* Using the higher of Standard & Poor's ("S&P's"), Moody's Investors Service ("Moody's") or Fitch Ratings ("Fitch's") rating. Percentages based on long-term investments.

TRUST SUMMARIES (unaudited)  
APRIL 30, 2003

-----  
BLACKROCK MUNICIPAL INCOME TRUST  
-----

TRUST INFORMATION

Symbol on New York Stock Exchange:	BFK
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/03:	\$13.20
Net Asset Value as of 4/30/03:	\$13.47
Yield on Closing Market Price as of 4/30/03 (\$13.20):(1)	7.10%
Current Monthly Distribution per Common Share:(2)	\$ 0.078125
Current Annualized Distribution per Common Share:(2)	\$ 0.937500
Leverage as of 4/30/03:(3)	39%

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

(3) As a percentage of managed assets.

The table below summarizes the changes in the Trust's market price and NAV:

	4/30/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$13.20	\$13.46	(1.93)%	\$13.49	\$12.71
NAV	\$13.47	\$13.33	1.05%	\$13.85	\$13.03

The following charts show the Trust's asset composition and credit quality allocations:

SECTOR BREAKDOWN

SECTOR	APRIL 30, 2003	OCTOBER 31, 2002
Industrial & Pollution Control	25%	24%
Hospital	22	20
Tobacco	10	15
City, County & State	10	7

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Housing	9	7
Education	7	9
Transportation	6	7
Water & Sewer	2	3
Lease Revenue	2	1
Power	1	2
Tax Revenue	1	1
Other	5	4

CREDIT BREAKDOWN\*

CREDIT RATING	APRIL 30, 2003	OCTOBER 31, 2002
AAA/Aaa	16%	11%
AA/Aa	4	12
A	51	50
BBB/Baa	23	18
BB/Ba	--	2
B	1	2
CCC/Caa	2	--
Not Rated	3	5

\* Using the higher of S&P's, Moody's or Fitch's rating. Percentages based on long-term investments.

TRUST SUMMARIES (unaudited)  
APRIL 30, 2003

BLACKROCK CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST

TRUST INFORMATION

Symbol on American Stock Exchange:	RAA
Initial Offering Date:	May 28, 1993
Closing Market Price as of 4/30/03:	\$13.25
Net Asset Value as of 4/30/03:	\$14.49

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Yield on Closing Market Price as of 4/30/03 (\$13.25):(1)	6.19%
Current Monthly Distribution per Common Share:(2)	\$ 0.068333
Current Annualized Distribution per Common Share:(2)	\$ 0.819996
Leverage as of 4/30/03:(3)	34%

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

(3) As a percentage of managed assets.

The table below summarizes the changes in the Trust's market price and NAV:

	4/30/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$13.25	\$13.38	(0.97)%	\$13.87	\$12.95
NAV	\$14.49	\$14.81	(2.16)%	\$15.02	\$14.29

The following charts show the Trust's asset composition and credit quality allocations:

### SECTOR BREAKDOWN

SECTOR	APRIL 30, 2003	OCTOBER 31, 2002
City, County & State	25%	15%
Transportation	24	26
Education	17	24
Lease Revenue	10	12
Tobacco	7	9
Water & Sewer	7	5
Power	5	5
Industrial & Pollution Control	5	2
Housing	--	2

### CREDIT BREAKDOWN\*

CREDIT RATING	APRIL 30, 2003	OCTOBER 31, 2002
AAA/Aaa	49%	53%
AA/Aa	17	17
A	17	13



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BBB/Baa	5	5
BB/Ba	--	3
CCC/Caa	3	--
Not Rated	9	9

\* Using the higher of S&P's, Moody's or Fitch's rating. Percentages based on long-term investments.

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TRUST SUMMARIES (unaudited)  
APRIL 30, 2003

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST

TRUST INFORMATION

Symbol on New York Stock Exchange:	BFZ
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/03:	\$13.07
Net Asset Value as of 4/30/03:	\$14.11
Yield on Closing Market Price as of 4/30/03 (\$13.07): (1)	6.77%
Current Monthly Distribution per Common Share: (2)	\$ 0.07375
Current Annualized Distribution per Common Share: (2)	\$ 0.8850
Leverage as of 4/30/03: (3)	38%

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

(3) As a percentage of managed assets.

The table below summarizes the changes in the Trust's market price and NAV:

	4/30/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$13.07	\$13.09	(0.15)%	\$13.45	\$12.65
NAV	\$14.11	\$14.16	(0.35)%	\$14.48	\$13.75

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The following charts show the Trust's asset composition and credit quality allocations:

### SECTOR BREAKDOWN

SECTOR	APRIL 30, 2003	OCTOBER 31, 2002
City, County & State	22%	19%
Housing	14	13
Tobacco	10	13
Power	10	6
Education	10	11
Hospital	9	9
Lease Revenue	9	12
Transportation	7	8
Industrial & Pollution Control	1	1
Water & Sewer	1	1
Tax Revenue	--	1
Other	7	6

### CREDIT BREAKDOWN\*

CREDIT RATING	APRIL 30, 2003	OCTOBER 31, 2002
AAA/Aaa	33%	35%
AA/Aa	--	--
A	43	41
BBB/Baa	9	9
BB/Ba	1	1
Not Rated	14	14

\* Using the higher of S&P's, Moody's or Fitch's rating. Percentages based on long-term investments.

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BLACKROCK FLORIDA INVESTMENT QUALITY MUNICIPAL TRUST

## TRUST INFORMATION

Symbol on American Stock Exchange:	RFA
Initial Offering Date:	May 28, 1993
Closing Market Price as of 4/30/03:	\$15.36
Net Asset Value as of 4/30/03:	\$15.63
Yield on Closing Market Price as of 4/30/03 (\$15.36):(1)	5.38%
Current Monthly Distribution per Common Share:(2)	\$ 0.0688
Current Annualized Distribution per Common Share:(2)	\$ 0.8256
Leverage as of 4/30/03:(3)	33%

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

(3) As a percentage of managed assets.

The table below summarizes the changes in the Trust's market price and NAV:

	4/30/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$15.36	\$14.50	5.93%	\$15.45	\$14.05
NAV	\$15.63	\$15.65	(0.13)%	\$15.85	\$15.52

The following charts show the Trust's asset composition and credit quality allocations:

## SECTOR BREAKDOWN

SECTOR	APRIL 30, 2003	OCTOBER 31, 2002
Education	21%	21%
Tax Revenue	19	15
Transportation	17	17
Lease Revenue	14	15
Power	13	13
Hospital	8	4
City, County & State	4	9
Housing	2	2

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Water & Sewer	1	4
-----		
Tobacco	1	--
-----		

### CREDIT BREAKDOWN\*

CREDIT RATING	APRIL 30, 2003	OCTOBER 31, 2002
AAA/Aaa	66%	71%
AA/Aa	4	--
A	22	21
BBB/Baa	8	8

\* Using the higher of S&P's, Moody's or Fitch's rating. Percentages based on long-term investments.

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TRUST SUMMARIES (unaudited)  
APRIL 30, 2003

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BLACKROCK FLORIDA MUNICIPAL INCOME TRUST  
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### TRUST INFORMATION

Symbol on New York Stock Exchange:	BBF
-----	
Initial Offering Date:	July 27, 2001
-----	
Closing Market Price as of 4/30/03:	\$14.04
-----	
Net Asset Value as of 4/30/03:	\$14.88
-----	
Yield on Closing Market Price as of 4/30/03 (\$14.04): (1)	6.29%
-----	
Current Monthly Distribution per Common Share: (2)	\$ 0.073542
-----	
Current Annualized Distribution per Common Share: (2)	\$ 0.882504
-----	
Leverage as of 4/30/03: (3)	37%
-----	

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

(3) As a percentage of managed assets.

The table below summarizes the changes in the Trust's market price and NAV:

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	4/30/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$14.04	\$13.65	2.86%	\$14.26	\$13.37
NAV	\$14.88	\$14.57	2.13%	\$15.12	\$14.35

The following charts show the Trust's asset composition and credit quality allocations:

SECTOR BREAKDOWN

SECTOR	APRIL 30, 2003	OCTOBER 31, 2002
City, County & State	25%	24%
Hospital	22	15
Water & Sewer	10	11
Housing	8	2
Power	8	8
Education	7	17
Tax Revenue	5	5
Lease Revenue	5	5
Transportation	5	5
Tobacco	3	4
Industrial & Pollution Control	2	2
Other	--	2

CREDIT BREAKDOWN\*

CREDIT RATING	APRIL 30, 2003	OCTOBER 31, 2002
AAA/Aaa	20%	34%
AA/Aa	45	35
A	16	18
BBB/Baa	8	6
Not Rated	11	7

\* Using the higher of S&P's, Moody's or Fitch's rating. Percentages based on long-term investments.

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TRUST SUMMARIES (unaudited)  
APRIL 30, 2003

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BLACKROCK NEW JERSEY INVESTMENT QUALITY MUNICIPAL TRUST  
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TRUST INFORMATION

Symbol on American Stock Exchange:	RNJ
Initial Offering Date:	May 28, 1993
Closing Market Price as of 4/30/03:	\$14.25
Net Asset Value as of 4/30/03:	\$14.88
Yield on Closing Market Price as of 4/30/03 (\$14.25): (1)	5.55%
Current Monthly Distribution per Common Share:(2)	\$ 0.0659
Current Annualized Distribution per Common Share:(2)	\$ 0.7908
Leverage as of 4/30/03:(3)	33%

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

(3) As a percentage of managed assets.

The table below summarizes the changes in the Trust's market price and NAV:

	4/30/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$14.25	\$13.30	7.14%	\$14.30	\$13.01
NAV	\$14.88	\$14.64	1.64%	\$15.03	\$14.61

The following charts show the Trust's asset composition and credit quality allocations:

SECTOR BREAKDOWN

SECTOR	APRIL 30, 2003	OCTOBER 31, 2002
Transportation	33%	38%
Hospital	15	15
Education	12	11
Power	7	7
City, County & State	5	5

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Resource Recovery	5	5
Tax Revenue	5	10
Tobacco	4	--
Water & Sewer	3	5
Industrial & Pollution Control	3	--
Housing	3	4
Other	5	--

CREDIT BREAKDOWN\*

CREDIT RATING	APRIL 30, 2003	OCTOBER 31, 2002
AAA/Aaa	66%	70%
AA/Aa	10	5
A	14	15
BBB/Baa	2	2
B	3	3
Not Rated	5	5

\* Using the higher of S&P's, Moody's or Fitch's rating. Percentages based on long-term investments.

TRUST SUMMARIES (unaudited)  
APRIL 30, 2003

BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST

TRUST INFORMATION

Symbol on New York Stock Exchange:	BNJ
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/03:	\$13.99
Net Asset Value as of 4/30/03:	\$14.58
Yield on Closing Market Price as of 4/30/03 (\$13.99): (1)	6.22%
Current Monthly Distribution per Common Share: (2)	\$ 0.0725

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Current Annualized Distribution per Common Share: (2) \$ 0.8700

Leverage as of 4/30/03: (3) 37%

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

(3) As a percentage of managed assets.

The table below summarizes the changes in the Trust's market price and NAV:

	4/30/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$13.99	\$13.64	2.57%	\$14.10	\$13.45
NAV	\$14.58	\$14.29	2.03%	\$14.80	\$14.22

The following charts show the Trust's asset composition and credit quality allocations:

### SECTOR BREAKDOWN

SECTOR	APRIL 30, 2003	OCTOBER 31, 2002
Hospital	22%	21%
Lease Revenue	16	18
Housing	15	12
Transportation	14	18
Tobacco	9	10
City, County & State	8	8
Industrial & Pollution Control	2	2
Tax Revenue	2	--
Education	2	1
Water & Sewer	1	1
Other	9	9

### CREDIT BREAKDOWN\*

CREDIT RATING	APRIL 30, 2003	OCTOBER 31, 2002
AAA/Aaa	33%	32%
AA/Aa	5	7
A	29	31



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BBB/Baa	21	19
-----		
B	3	2
-----		
Not Rated	9	9
-----		

\* Using the higher of S&P's, Moody's or Fitch's rating. Percentages based on long-term investments.

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TRUST SUMMARIES (unaudited)  
APRIL 30, 2003

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BLACKROCK NEW YORK INVESTMENT QUALITY MUNICIPAL TRUST  
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TRUST INFORMATION

Symbol on American Stock Exchange:	RNY
-----	
Initial Offering Date:	May 28, 1993
-----	
Closing Market Price as of 4/30/03:	\$14.25
-----	
Net Asset Value as of 4/30/03:	\$15.43
-----	
Yield on Closing Market Price as of 4/30/03 (\$14.25): (1)	6.16%
-----	
Current Monthly Distribution per Common Share: (2)	\$ 0.073125
-----	
Current Annualized Distribution per Common Share: (2)	\$ 0.877500
-----	
Leverage as of 4/30/03: (3)	33%
-----	

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

(3) As a percentage of managed assets.

The table below summarizes the changes in the Trust's market price and NAV:

	4/30/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$14.25	\$14.40	(1.04)%	\$14.50	\$13.69
NAV	\$15.43	\$15.47	(0.26)%	\$15.68	\$15.32

The following charts show the Trust's asset composition and credit quality allocations:

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## SECTOR BREAKDOWN

SECTOR	APRIL 30, 2003	OCTOBER 31, 2002
Education	32%	26%
City, County & State	20	22
Lease Revenue	11	11
Industrial & Pollution Control	11	11
Tax Revenue	9	12
Transportation	4	3
Water & Sewer	4	--
Power	4	4
Hospital	4	4
Tobacco	1	--
Housing	--	4
Resource Recovery	--	3

## CREDIT BREAKDOWN\*

CREDIT RATING	APRIL 30, 2003	OCTOBER 31, 2002
AAA/Aaa	44%	38%
AA/Aa	16	22
A	28	33
BBB/Baa	8	7
Caa	4	--

\* Using the higher of S&P's, Moody's or Fitch's rating. Percentages based on long-term investments.

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TRUST SUMMARIES (unaudited)  
APRIL 30, 2003

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST

## TRUST INFORMATION

Symbol on New York Stock Exchange:

BNY

## Edgar Filing: BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST - Form N-CSR

Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/03:	\$13.39
Net Asset Value as of 4/30/03:	\$14.73
Yield on Closing Market Price as of 4/30/03 (\$13.39): (1)	6.55%
Current Monthly Distribution per Common Share: (2)	\$ 0.073125
Current Annualized Distribution per Common Share: (2)	\$ 0.877500
Leverage as of 4/30/03: (3)	37%

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

(3) As a percentage of managed assets.

The table below summarizes the changes in the Trust's market price and NAV:

	4/30/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$13.39	\$13.42	(0.22)%	\$13.82	\$12.99
NAV	\$14.73	\$14.47	1.80%	\$14.99	\$14.26

The following charts show the Trust's asset composition and credit quality allocations:

### SECTOR BREAKDOWN

SECTOR	APRIL 30, 2003	OCTOBER 31, 2002
Transportation	17%	20%
Education	15	14
Lease Revenue	13	13
Industrial & Pollution Control	10	7
Tobacco	10	12
Housing	8	9
City, County & State	6	5
Hospital	5	4
Water & Sewer	4	4
Tax Revenue	4	4
Power	1	1

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Other 7 7

CREDIT BREAKDOWN\*

CREDIT RATING	APRIL 30, 2003	OCTOBER 31, 2002
AAA/Aaa	24%	24%
AA/Aa	22	26
A	30	27
BBB/Baa	13	13
B	--	3
CCC/Caa	3	--
Not Rated	8	7

\* Using the higher of S&P's, Moody's or Fitch's rating. Percentages based on long-term investments.

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PORTFOLIO OF INVESTMENTS (unaudited)  
APRIL 30, 2003

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--152.2%
		ALABAMA--6.1%
AAA	\$14,000	Univ. of Alabama Hosp., Ser. A, 5.875%, 9/01/31, MBIA .....
		ALASKA--2.4%
AAA	6,015	Alaska Hsg. Fin. Corp., Ser. A, 5.875%, 12/01/24, MBIA .....
		CALIFORNIA--15.4%
A	5,770	California, GO, 5.625%, 5/01/18 .....
Aa2	1,005	California Hsg. Fin. Agcy., Home Mtge., Ser. C, 5.65%, 8/01/14 .....
BBB	3,000	Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., 5.75%, 1/15/40 ...
AAA	10,945	Los Altos Sch. Dist., GO, Zero Coupon, 8/01/24, MBIA .....
AAA	15,460	Los Angeles Cnty., Asset Leasing Corp., 5.95%, 12/01/07, AMBAC .....
		Univ. of California, Research Facs. Rev., Ser. B,
Aa2	2,000 (3)	6.10%, 9/01/03 .....
Aa2	3,305 (3)	6.20%, 9/01/03 .....
Aa2	2,000 (3)	6.25%, 9/01/03 .....

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		COLORADO--2.2%
AAA	3,100	Arapahoe Cnty., Cap. Impvt. Hwy. Trust Fund, Ser. E, Zero Coupon, 8/31/04
AAA	2,250 (3)	E-470 Pub. Hwy. Auth., Ser. B, 6.90%, 8/31/05 .....
		CONNECTICUT--1.2%
Baa3	3,000 (4)	Mashantucket Western Pequot Tribe, Spec. Rev., Ser. A, 5.50%, 9/01/28 ....
		DELAWARE--3.1%
NR	7,000 (4)	Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50 .....
		DISTRICT OF COLUMBIA--0.8%
		District of Columbia, GO, Ser. E, CAPMAC,
AAA	195 (3)	6.00%, 6/01/03 .....
AAA	1,705	6.00%, 6/01/09 .....
		FLORIDA--3.7%
AAA	1,305	Florida Hsg. Fin. Agcy., Sngl. Fam. Mtge. Rev., Ser. A, 6.55%, 7/01/14 ...
NR	3,700	Hillsborough Cnty. Ind. Dev. Auth., National Gypsum, Ser. A, 7.125%, 4/01/...
BB-	4,000	Santa Rosa Bay Bridge Auth., 6.25%, 7/01/28 .....
Aa3	2,000	So. Broward Hosp. Dist., 5.60%, 5/01/27 .....
		HAWAII--1.1%
AAA	2,500	Hawaii Dept. Budget & Fin., Spec. Purp. Rev., Hawaiian Elec. Co. Inc., Ser. D, 6.15%, 1/01/20, AMBAC .....
		ILLINOIS--10.5%
AAA	10,000	Chicago Brd. of Ed., Sch. Reform, 5.75%, 12/01/27, AMBAC .....
AAA	5,000	Chicago Pub. Bldg., Ser. A, 7.00%, 1/01/20, MBIA .....
		Illinois Edl. Fac. Auth., Loyola Univ., FGIC,
AAA	4,000 (3)	5.45%, 7/01/05 .....
AAA	5,000 (3)	5.70%, 7/01/05 .....
		INDIANA--3.1%
BBB	7,420	Indianapolis Arpt. Auth., Fed. Express Corp. Proj., 7.10%, 1/15/17 .....
		KENTUCKY--8.3%
AAA	15,715	Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care Inc., Ser. B, Zero Coupon 10/01/23, MBIA .....
AAA	15,000 (3)	Kentucky Tpke. Auth., Econ. Dev. Road Rev., 5.75%, 7/01/03, AMBAC .....
		LOUISIANA--7.9%
AAA	14,400 (3)	Louisiana Pub. Fac. Auth., Our Lady of the Lake Regl. Med. Ctr., 5.90%, 12/01/03, FSA .....
AAA	4,640	New Orleans, GO, 5.875%, 11/01/29, FSA .....

See Notes to Financial Statements.

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
MARYLAND--4.4%		
Aa2	\$ 3,310	Maryland Dept. Hsg. & Cmnty. Dev. Admin., Sngl. Fam. Prog., Ser. 2, 6.55%, 4/01/26 .....
NR	4,000 (4)	MuniMae TE Bond Subsidiary, LLC, Ser. B, 7.75%, 6/30/50 .....
AAA	3,175 (3)	Northeast Wst. Disp. Auth., Sld. Wst., Montgomery Cnty. Res. Rec. Proj., Ser. A, 6.30%, 7/01/03, MBIA .....
MICHIGAN--2.4%		
BB	4,000	Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09 .....
AAA	2,000 (3)	River Rouge Sch. Dist., 5.625%, 5/01/03, FSA .....
MISSOURI--1.7%		
BBB-	2,000	Lake of the Ozarks Cmnty. Brdg. Corp., Brdg. Sys., 5.25%, 12/01/14 .....
BBB-	2,500	5.25%, 12/01/26 .....
NEVADA--1.5%		
AAA	3,750 (3)	Washoe Cnty. Arpt. Auth., Arpt. Sys. Impvt., Ser. B, 5.80%, 7/01/03, MBIA
NEW JERSEY--7.9%		
AAA	2,000	Delaware River Port. Auth. of PA & NJ, Port Dist. Proj., Ser. B, 5.70%, 1/01/22, FSA .....
AA	7,000 (3)	New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. A, 6.00%, 6/15/10
A-	12,000	Tobacco Settlement Fin. Corp., 6.125%, 6/01/42 .....
NEW MEXICO--0.8%		
AAA	1,945	Farmington, PCR, So. California Edison Co., Ser. A, 5.875%, 6/01/23, MBIA
NEW YORK--14.7%		
New York City, GO,		
A+	4,140	Ser. A, 6.00%, 8/01/05 .....
A+	7,000	Ser. E, 6.50%, 2/15/06 .....
New York City Ind. Dev. Agcy., Term. One Grp. Assoc. Proj.,		
A-	4,000	6.00%, 1/01/08 .....
A-	1,000	6.00%, 1/01/15 .....
New York City Transl. Fin. Auth., Ser. B,		
AA+	8,145 (3)	6.00%, 5/15/10 .....
AA+	1,855	6.00%, 11/15/21 .....
New York Dorm. Auth.,		
AAA	3,000 (3)	St. Univ. Edl. Fac., Ser. B, 6.10%, 5/15/04 .....
AAA	1,865	Univ. of Rochester, Ser. A, Zero Coupon, 7/01/21 MBIA .....
AAA	2,030	Univ. of Rochester, Ser. A, Zero Coupon, 7/01/23 MBIA .....
A	1,955	New York Hsg. Fin. Agcy., Hlth. Fac. of New York City, Ser. A, 6.375%, 11/01/04

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		NORTH CAROLINA--2.3%
AAA	5,000	No. Carolina Eastn. Mun. Pwr. Agcy., Sys. Rev., Ser. B, 7.00%, 1/01/08, CAPMAC
		OHIO--3.7%
		Cuyahoga Cnty.,
A1	3,485	Cleveland Clinic Health Sys., 6.00%, 1/01/20 .....
A1	5,000	Cleveland Clinic Health Sys., 6.00%, 1/01/21 .....
AAA	375	Port Dev. Proj., 6.00%, 3/01/07 .....
		OREGON--2.2%
BB+	5,600	Klamath Falls, Elec., Klamath Cogeneration Proj., 5.50%, 1/01/07 .....
		PENNSYLVANIA--7.2%
AAA	10,100	Lehigh Cnty. Gen. Purp. Auth., St. Lukes Hosp. Bethlehem Proj., 5.50%, 11/15/13, AMBAC .....
AAA	3,305	McKeesport Area Sch. Dist., Cap. Apprec., Zero Coupon, 10/01/31, FGIC ....
A	2,750	Pennsylvania Higher Edl. Fac. Auth., Univ. of Pennsylvania Hlth. Svcs., Ser. A, 5.875%, 1/01/15 .....
AAA	4,000	Pennsylvania Intergovtl. Coop. Auth., Spec. Tax, Philadelphia Fdg. Prog., 5.50%, 6/15/20, FGIC .....
		RHODE ISLAND--0.9%
AAA	2,000	Rhode Island Hlth. & Edl. Bldg. Corp., Hosp. Fin., 5.50%, 5/15/16, MBIA ..
		TENNESSEE--5.3%
A3	7,800	Maury Cnty. Ind. Dev. Brd., PCR, Saturn Corp. Proj., 6.50%, 9/01/24 .....
AAA	4,865	Memphis Shelby Cnty. Arpt. Auth., Ser. D, 6.00%, 3/01/24, AMBAC .....

See Notes to Financial Statements.

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		TEXAS--12.2%
		Dallas Cnty, Util. & Reclam. Dist., Ser. A, AMBAC
AAA	\$ 6,085	Zero Coupon, 2/15/19 .....
AAA	3,800	Zero Coupon, 2/15/20 .....
Caa2	5,500	Dallas Ft. Worth Intl. Arpt. Fac. Impvt., Amer. Airlines Inc., 6.375%, 5/01/35 .....
AAA	6,000	Grapevine, GO, 5.875%, 8/15/24, FGIC .....
AAA	5,000	Harris Cnty. Houston Sports Auth., Ser. A, Zero Coupon, 11/15/38, MBIA ...
BBB	7,000	Port Corpus Christi Auth., Celanese Proj., Ser. B, 6.70%, 11/01/30 .....
A3	6,320	Texas Affordable Hsg. Corp., Mult. Fam. Hsg. Rev., 5.80%, 11/01/26 .....
AAA	15,000	Texas Tpke. Auth., Central Sys. Rev., Zero Coupon, 8/15/31, AMBAC .....
AA+	1,000	Texas Wtr. Fin. Asst., GO, 5.75%, 8/01/22 .....

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		UTAH--1.8%	
		Intermountain Pwr. Agcy., Sply.,	
AAA	2,810	5.00%, 7/01/13, AMBAC .....	
A+	1,145	Ser. B, 5.00%, 7/01/16 .....	
A+	655	Ser. B, 5.00%, 7/01/16 .....	
		WASHINGTON--8.8%	
		Washington, GO,	
AA+	4,000	Ser. A, 5.375%, 7/01/21 .....	
AA+	1,000	Ser. B, 6.00%, 1/01/25 .....	
		Washington Pub. Pwr. Sply.,	
AAA	13,395	Nuclear Proj. No. 1, 5.75%, 7/01/11, MBIA .....	
AAA	2,000	Nuclear Proj. No. 2, 5.55%, 7/01/10, FGIC .....	
		WISCONSIN--4.6%	
A-	13,995	Badger Tobacco Asset Sec. Corp., 6.375%, 6/01/32 .....	
		WYOMING--4.0%	
A3	10,000	Sweetwater Cnty., PCR, Idaho Pwr. Co. Proj., Ser. A, 6.05%, 7/15/26 .....	
		TOTAL LONG-TERM INVESTMENTS (COST \$368,352,213)	
		SHORT-TERM INVESTMENTS5--2.4%	
		GEORGIA--0.7%	
A-1+	1,900	Mun. Elec. Auth., Proj. One, Ser. C, 1.25%, 5/07/03, MBIA, FRWD .....	
		MISSOURI--1.7%	
A-1+	4,200	Missouri Hlth. & Edl. Facs. Auth., Ser. C, 1.35%, 5/01/03, FRDD .....	
		TOTAL SHORT-TERM INVESTMENTS (COST \$6,100,000)	
		TOTAL INVESTMENTS--154.6% (COST \$374,452,213) .....	
		Other assets in excess of liabilities--2.9% .....	
		Preferred shares at redemption value, including dividends payable--(57.5)%	
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....	

- 
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Date(month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
  - (3) This bond is prerefunded. U.S. government securities, held in escrow, are used to pay principal and interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
  - (4) Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2003, the Trust held 6.0% of its net assets, with a current market value of \$15,269,180, in securities restricted as to resale.
  - (5) For purposes of amortized cost valuation, the maturity date of these instruments are considered to be the earlier of the next date on which the securities can be redeemed at par, or the next date on which the rate of interest is adjusted.



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KEY TO ABBREVIATIONS

AMBAC -- American Municipal Bond Assurance Corporation	FRWD -- Floating Rate Week
CAPMAC -- Capital Markets Assurance Company	FSA -- Financial Security
ETM -- Escrowed to Maturity	GO -- General Obligation
FGIC -- Financial Guaranty Insurance Company	MBIA -- Municipal Bond I
FRDD -- Floating Rate Daily Demand	PCR -- Pollution Control

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (UNAUDITED)  
APRIL 30, 2003

BLACKROCK MUNICIPAL INCOME TRUST

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--158.0%
		ALABAMA--7.3%
Baa2	\$12,000	Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., 6.15%, 6/01/19
A2	15,000	Huntsville Hlth. Care Auth., Ser. B, 5.75%, 6/01/32 .....
BBB	15,000	Phenix Cnty. Incl. Dev. Brd., Env. Impvt. Rev., Ser. A, 6.35%, 5/15/35 ...
		ARIZONA--1.2%
A3	7,000	Scottsdale Ind. Dev. Auth., Scottsdale Htlh. Care, 5.80%, 12/01/31 .....
		CALIFORNIA--18.8%
A	25,000	California, GO, 5.00%, 2/01/32 .....
A-	19,000	California Infrastructure & Econ. Dev., J. David Gladstone Inst. Proj., 5.25%, 10/1/34 .....
A-	5,000	California Statewide Cmnty. Dev. Auth., Mem. Hlth. Svcs., Ser. A, 5.50%, 10/01/33 .....
BBB-	54,635	Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., Zero Coupon, 1/15/32 .....
BBB-	20,535	Zero Coupon, 1/15/34 .....
BBB-	75,000	Zero Coupon, 1/15/38 .....
A-	10,000	Golden St. Tobacco Sec. Corp., Tobacco Settlement Rev., Ser. A-1, 6.75%, 6/01/39 .....
		Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev.,
CCC	24,000	Amer. Airlines Inc., Ser. C, 7.50%, 12/01/24 .....
AAA	13,320	Facs. Laxfuel Corp., L.A. Intl., 5.50%, 1/01/32, AMBAC .....

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		COLORADO--0.6%
BBB+	3,500	Denver Hlth. & Hosp. Auth., Hlth. Care Rev., Ser. A, 6.00%, 12/01/31 .....
		CONNECTICUT--9.0%
A3	29,340	Connecticut Dev. Auth., Connecticut Lt. & Pwr., PCR, Ser. A, 5.85%, 9/01/28 .....
BBB-	20,940	Mohegan Tribe Indians, Pub. Impvt. Priority Dist., 6.25%, 1/01/31 .....
		DELAWARE--6.3%
		Charter Mac Equity Issuer Trust,
NR	1,000 (3)	Ser. A, 6.625%, 6/30/49 .....
NR	11,000 (3)	Ser. A-2, 6.30%, 6/30/49 .....
NR	16,000 (3)	Ser. A-3, 6.80%, 10/01/52 .....
NR	6,500 (3)	Ser. B-1, 6.80%, 11/30/50 .....
		DISTRICT OF COLUMBIA--3.7%
		Dist. of Columbia, Georgetown Univ., Ser. A, MBIA,
AAA	15,600	Zero Coupon, 4/01/36 .....
AAA	51,185	Zero Coupon, 4/01/37 .....
A-	14,535	Tobacco Settlement Fin. Corp., 6.75%, 5/15/40 .....
		FLORIDA--7.4%
Baa2	4,600	Escambia Cnty., PCR, Champion Intl. Corp. Proj., 6.40%, 9/01/30 .....
A-	9,670	Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt, Ser. A, 6.00%, 11/15/31 .....
AA	18,410	JEA Wtr. & Swr. Sys., Ser. C, 5.25%, 10/01/37 .....
BBB-	9,000	Martin Cnty. Incl. Dev. Auth., Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25 .....
		GEORGIA--0.7%
BBB	4,000	Richmond Cnty. Dev. Auth., Env. Impvt. Rev., Intl. Paper Co. Proj., Ser. A, 6.00%, 2/1/25 .....
		IDAHO--3.0%
AAA	16,970	Univ. of Idaho, Student Fee Hsg. Impvt. Proj., 5.40%, 4/01/41, FGIC .....

See Notes to Financial Statements.

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
AAA	\$14,085	ILLINOIS--15.9% Bolingbrook, Ser. B, FGIC, Zero Coupon, 5/01/02 .....

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AAA	7,120	Zero Coupon, 1/01/33 .....
		Illinois Dev. Fin. Auth.,
A-	7,095	Adventist Hlth. Sys. Sunbelt Oblig., 5.65%, 11/15/24 .....
A2	25,000	PCR, Ser. C, 5.95%, 8/15/26 .....
		Illinois Edl. Facs. Auth.,
Baa2	10,000	Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr. Proj.,
		6.25%, 5/01/30 .....
Baa2	7,000	Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr. Proj.,
		6.25%, 5/01/34
Aa1	20,000	Univ. of Chicago, Ser. A, 5.25%, 7/01/41 .....
		Illinois Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care,
A2	5,000	5.50%, 1/01/22 .....
A2	6,000	5.625%, 1/01/28 .....
AAA	40,000	Met. Pier & Exposition Auth., Dedicated St. Tax Rev.,
		McCormick Place Expansion Proj., Ser. A, Zero Coupon,
		12/15/34, MBIA .....
		INDIANA--5.8%
A+	9,000	Indiana Hlth. Fac. Fin. Auth., Methodist Hosp. Inc., 5.50%, 9/15/31 .....
		Petersburg, PCR, Pwr. & Lt. Conv.,
Baa2	10,000	5.90%, 12/01/24 .....
Baa2	16,000	5.95%, 12/01/29 .....
		KANSAS--2.1%
A3	11,500	Wyandotte Cnty., Gen. Motors Corp. Proj., 6.00%, 6/01/25 .....
		KENTUCKY--1.6%
AAA	9,090	Kentucky Hsg. Corp., Hsg. Rev., Ser. F, 5.45%, 1/01/32 .....
		LOUISIANA--8.4%
A	21,425	Louisiana Local Gov't. Environ. Facs. & Cmnty. Dev. Auth.,
		Cap. Projs. & Equip. Acquisition, 6.55%,
		9/01/25, ACA .....
Baa1	4,605	Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38 .....
A3	20,000	Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj.,
		Ser. B, 5.50%, 5/15/27 .....
		MARYLAND--1.5%
NR	8,000 (3)	MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/09 .....
		MICHIGAN--3.0%
AA	17,210	Kent Hosp. Fin. Auth., Spectrum Hlth., Ser. A, 5.50%, 1/15/31 .....
		MISSISSIPPI--3.3%
A2	18,680	Gulfport Hosp. Fac., Mem. Hosp. Gulfport Proj., Ser. A, 5.75%, 7/01/31 .....
		NEW HAMPSHIRE--0.6%
A+	3,500	New Hampshire Hlth. & Edl. Facs. Auth., Exeter Hosp. Proj., 5.75%, 10/01/31 .....
		NEW JERSEY--9.5%
B	34,435	New Jersey Econ. Dev. Auth.,
		Continental Airlines Inc. Proj., 7.00%, 11/15/30 .....
Baa3	8,000	Kapkowski Road Landfill Proj., 6.50%, 4/01/28 .....
		Tobacco Settlement Fin. Corp.,
A-	12,500	6.125%, 6/01/42 .....
A-	15,000	6.75%, 6/01/39 .....

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		OHIO--2.5%
BBB	14,500	Ohio Air Quality Dev. Auth., PCR, Cleveland Elec. Illuminating Co. Proj., Ser. B, 6.00%, 8/01/20 .....
		PENNSYLVANIA--4.0%
A3	6,500	Pennsylvania Econ. Dev. Fin. Auth., Exempt Facs. Rev., Amtrak Proj., Ser. A, 6.375%, 11/01/41 .....
A	17,250	Pennsylvania Higher Edl. Facs. Auth., Univ. of Pennsylvania Hlth. Svcs., Ser. A, 5.75%, 1/01/22 .....
		RHODE ISLAND--1.4%
A-	10,000	Tobacco Settlement Fin. Corp., Ser. A, 6.25%, 6/01/42 .....

See Notes to Financial Statements.

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RATING(1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		SOUTH CAROLINA--3.5%
A	\$ 5,000	Lexington Cnty. Hlth. Svcs. Dist., Hosp. Rev., 5.50%, 11/01/32 .....
A	10,000	5.75%, 11/01/28 .....
A-	5,000	So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs., Bon Secours Hlth. Sys. In Ser. A 5.625%, 11/15/30 .....
A,		
		SOUTH DAKOTA--2.8%
A	19,000	Edl. Enhancement Fdg. Corp., Tobacco Settlement Rev., Ser. B, 6.50%, 6/01/
		TENNESSEE--1.4%
AAA	20,825	Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A, Zero Coupon, 1/01/20, FSA .....
		TEXAS--17.0%
Caa2	26,310	Dallas Ft. Worth Intl. Arpt. Fac. Impvt., Amer. Airlines Inc., 6.375%, 5/01/35 .....
AAA	12,580	Harris Cnty. Houston Sports Auth., MBIA, Ser. A, Zero Coupon, 11/15/38 .....
AAA	5,000	Ser. H, Zero Coupon, 11/15/35 .....
BBB	20,000	Port Corpus Christi Auth., Celanese Proj., Ser. B, 6.70%, 11/01/30 .....
BBB	4,450	Sabine River Auth., PCR, TXU Elec. Co. Proj., Ser. B, Zero Coupon, 11/01/2011 .....
A3	6,010	Texas Affordable Hsg. Corp., Mult. Fam. Hsg. Rev., 5.80%, 11/01/26 .....
A3	18,605	Arborstone/Baybrook Oaks, Ser. A, 5.85%, 11/01/31 .....
BBB-	6,575	So. Texas Pptys. Corp., Ser. B, 8.00%, 3/01/32 .....

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BBB-	4,435	Amer. Oppty. Hsg. Portfolio, Ser. B, 8.00%, 3/01/32 .....
		Texas Tpke. Auth., Central Sys. Rev., AMBAC,
AAA	35,000	Zero Coupon, 8/15/32 .....
AAA	62,325	Zero Coupon, 8/15/33 .....
AAA	65,040	Zero Coupon, 8/15/34 .....
VIRGINIA--4.2%		
		Arlington Cnty. Ind. Dev. Auth., Hosp. Fac. Rev.,
A2	10,000	Virginia Hosp. Ctr. Arlington Hlth. Sys., 5.25%, 7/01/25 .....
A2	13,000	Virginia Hosp. Ctr. Arlington Hlth. Sys., 5.25%, 7/01/31 .....
AAA	8,105	Virginia Transp. Brd. Trust, Zero Coupon, 4/01/32, MBIA .....
WASHINGTON--3.4%		
A-	2,190	Energy Northwest Wind Proj., Ser. B, 6.00%, 7/01/23 .....
A-	20,000	Tobacco Settlement Auth., 6.625%, 6/01/32 .....
WEST VIRGINIA--1.4%		
BBB	8,000	Braxton Cnty. Sld. Wst. Disp., Weyerhaeuser Co. Proj., 6.50%, 4/01/25 ....
WISCONSIN 6.7%		
A-	12,000	Badger Tobacco Asset Sec. Corp., 6.375%, 6/01/32 .....
		Wisconsin Hlth. & Edl. Facs. Auth.,
A+	13,750	Froedert & Cmnty. Hlth. Oblig., 5.375%, 10/01/30 .....
A	15,000	Wheaton Franciscan Svcs., 5.75%, 8/15/30 .....
TOTAL LONG-TERM INVESTMENTS (COST \$946,580,686) .....		

See Notes to Financial Statements.

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
=====		
SHORT-TERM INVESTMENTS--7.9%		
GEORGIA--0.5%		
A-1+	\$ 2,755	Mun. Elec. Auth., Proj. One, Ser. C, 1.25%, 5/07/03, MBIA, FRWD(4) .....
NEW YORK--1.5%		
A-1+	4,950	New York City, GO, Ser. H, 1.40%, 5/01/03, FSA, FRDD(4) .....
A-1+	4,000	New York City Mun. Wtr. Fin. Auth., Ser. G, 1.40%, 5/01/03, FGIC, FRDD(4) .....
TEXAS--1.0%		
A-1+	5,785	Brownsville Util. Sys., Ser. A, 1.30%, 4/24/03, MBIA(4) .....

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		MONEY MARKET FUND--4.9%
NR	29,000	AIM Tax Free Investment Co. Cash Reserve Portfolio .....
		TOTAL SHORT-TERM INVESTMENTS (COST \$46,490,000) .....
		TOTAL INVESTMENTS--165.9% (COST \$993,070,686) .....
		Liabilities in excess of other assets--(1.9)% .....
		Preferred shares at redemption value, including dividends payable--(64.0)%
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--10% .....

- 
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Date(month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
  - (3) Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2003, the Trust held 7.8% of its net assets, with a current market value of \$45,684,845, in securities restricted as to resale.
  - (4) For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

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KEY TO ABBREVIATIONS

ACA	--	American Capital Access	FSA	--	Financial Security
AMBAC	--	American Municipal Bond Assurance Corporation	GO	--	General Obligation
FGIC	--	Financial Guaranty Insurance Company	MBIA	--	Municipal Bond Insu
FRDD	--	Floating Rate Daily Demand	PCR	--	Pollution Control Re
FRWD	--	Floating Rate Weekly Demand			

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See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (UNAUDITED)  
APRIL 30, 2003

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BLACKROCK CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--146.2%
		California, GO,
A	\$ 960 (3)	5.75%, 3/01/05 .....
A	40	5.75%, 3/01/19 .....
		California Cnty. Tobacco Sec. Agcy.,
A-	1,000	Ser. B, 6.00%, 6/01/29 .....
A-	900	Stanislaus Fdg., Ser. A, 5.875%, 6/01/43 .....
		California Edl. Facs. Auth., MBIA
AAA	760 (3)	Santa Clara Univ., 5.00%, 9/01/06 .....
AAA	835	Student Loan Prog., Ser. A, 6.00%, 3/01/16 .....
AAA	270	California Hsg. Fin. Agcy., Home Mtge. Rev., Ser. I, Zero Coupon, 8/01/21, FSA .....
		California Pub. Wks. Brd., Lease Rev., Ser. A,
Aaa	1,000 (3)	Dept. of Corrections., 6.875%, 11/01/04 .....
A2	1,000	St. Univ. Proj., 6.10%, 10/01/06 .....
AAA	1,385	Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., Ser. A, Zero Coupon, 1/01/04 .....
		Los Angeles Cnty.,
AAA	1,000	Cmnty. Facs. Spec. Tax, Ser. A, 5.50%, 9/01/14, FSA .....
AAA	1,000 (3)	Met. Trans. Auth. Sales Tax Rev., 6.00%, 7/01/06, MBIA .....
Aa3	1,000 (3)	Los Angeles Cnty. Pub. Wks. Fin. Auth., Regl. Park & Open Space, Dist. A, 6.00%, 10/01/04 .....
AA	1,150	Los Angeles Harbor Dept., Ser. B, 6.00%, 8/01/13 .....
CCC	945	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. B, 7.50%, 12/01/24 .....
NR	1,000	Poway Unified Sch. Dist., Spl. Tax, Cmnty. Facs. Dist. No. 6, 5.60%, 9/01/09 .....
BBB-	1,000	Sacramento Pwr. Auth., Cogeneration Proj. Rev., 6.50%, 7/01/09 .....
NR	1,000	San Bernardino Cnty., Spl. Tax, Cmnty. Facs., 5.90%, 9/01/33 .....
AAA	500	San Diego Ind. Dev., Ser. A, 5.90%, 6/01/18, AMBAC .....
AAA	1,000 (3)	San Francisco City & Cnty., Swr. Rev., Ser. A, 5.95%, 10/01/03, FGIC .....
		San Francisco City & Cnty. Arpt. Comm., Intl. Arpt. Rev.,
AAA	1,000	Ser. 6, 6.125%, 5/01/09, AMBAC .....
AAA	150	Ser. 12-A, 5.90%, 5/01/26, MBIA .....
AAA	40	So. California Pub. Pwr. Auth., Transm. Proj. Rev., 5.50%, 7/01/20, MBIA .....
AAA	500	Temecula Valley Unified Sch. Dist., GO, Ser. G, 5.75%, 8/01/25, FGIC .....
Aa2	1,135 (3)	Univ. of California, Research Facs. Rev., Ser. B, 6.30%, 9/01/03 .....
AAA	370	West Basin Mun. Wtr. Dist., COP, Ser. A, 5.50%, 8/01/22, AMBAC .....
		TOTAL LONG-TERM INVESTMENTS (COST \$20,467,279)
		MONEY MARKET FUND--3.9%
NR	565	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$564,920) .....
		TOTAL INVESTMENTS--150.1% (COST \$21,032,199) .....
		Other assets in excess of liabilities--1.3% .....
		Preferred shares at redemption value, including dividends payable--(51.4)%
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

(1) Using the higher of S&P's, Moody's or Fitch's rating.  
(2) Date(month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.  
(3) This bond is prerefunded. U.S. government securities, held in escrow, are

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used to pay principal and interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

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KEY TO ABBREVIATIONS

AMBAC	--	American Municipal Bond Assurance Corporation	FSA	--	Financial Security A
COP	--	Certificate of Participation	GO	--	General Obligation
FGIC	--	Financial Guaranty Insurance Company	MBIA	--	Municipal Bond Insur

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See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (UNAUDITED)  
APRIL 30, 2003

-----  
BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST  
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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--159.3%
		CALIFORNIA--145.4%
		Anaheim Pub. Fin. Auth., Pub. Impvt. Proj., Ser. C, FSA,
AAA	\$24,500	Zero Coupon, 9/01/31 .....
AAA	6,070	Zero Coupon, 9/01/32 .....
		California, GO,
A	4,000	5.125%, 6/01/27 .....
A	25,000	5.20%, 11/01/31 .....
AAA	5,500	Ser. BZ, 5.35%, 12/01/21, MBIA .....
AAA	5,000	Ser. BZ, 5.375%, 12/01/24, MBIA .....
		California Cnty. Tobacco Sec. Agcy.,
A-	12,000	Fresno Cnty. Fdg. Corp., 6.00%, 6/01/35 .....
A-	5,000	Stanislaus Fdg., Ser. A, 5.875%, 6/01/43 .....
		California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A,
A3	4,000	5.375%, 5/01/21 .....
A3	6,000	5.375%, 5/01/22 .....
AAA	10,000	California Edl. Facs. Auth., Stanford Univ., Ser. Q, 5.25%, 12/01/32 .....
		California Hlth. Facs. Fin. Auth., Ser. A,
A	3,000	Insured Hlth. Facs. Valleycare, 5.375%, 5/01/27 .....
A	4,890	Kaiser Proj., 5.40%, 5/01/28 .....
		California Hsg. Fin. Agcy.,
AAA	21,770	Ser. B, Zero Coupon, 8/01/31, FSA .....



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AAA	28,395	Home Mtge. Rev., Ser. Q, Zero Coupon, 2/01/33, AMBAC .....
AAA	19,185	Home Mtge. Rev., Ser. T, Zero Coupon, 8/01/21, MBIA .....
		California Infrastructure & Econ. Dev.,
A-	15,250	J. David Gladstone Inst. Proj., 5.25%, 10/01/34 .....
A	13,500	Kaiser Hosp. Asst. LLC, Ser. A, 5.55%, 8/01/31 .....
A+	10,000	California Statewide Cmnty. Dev. Auth., Sutter Hlth. Oblig. Grp., Ser. B,
		5.625%, 8/15/42 .....
		Charter Mac Equity Issuer Trust,
	7,000 (3)	Ser. A-2, 6.30%, 6/30/49 .....
	4,000 (3)	Ser. B-1, 6.80%, 11/30/50 .....
A-	5,000	Daly City Hsg. Dev. Fin. Agcy., Sr. Franciscan Acquisition Proj., Ser. A,
		5.85%, 12/15/32 .....
AAA	6,000	El Monte Sr. Dept. of Pub. Svcs., Fac. Phase II, COP, 5.25%, 1/01/34, AMBAC,
		Elk Grove Unified Sch. Dist., Cmnty. Facs. Dist. 1, Spec. Tax, AMBAC,
AAA	7,485	Zero Coupon, 12/01/29 .....
AAA	7,485	Zero Coupon, 12/01/30 .....
AAA	7,485	Zero Coupon, 12/01/31 .....
		Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev.,
BBB-	5,000	Zero Coupon, 1/15/33 .....
BBB-	5,000	Zero Coupon, 1/15/34 .....
BBB-	13,445	Zero Coupon, 1/15/35 .....
BBB-	1,000	Zero Coupon, 1/15/38 .....
BBB-	9,620	5.75%, 1/15/40 .....
A-	3,000	Golden St. Tobacco Sec. Corp., Tobacco Settlement Rev., Ser. A-1, 6.75%,
		6/01/39 .....
NR	5,000	Irvine Mobile Home Park, Meadows Mobile Home Park, Ser. A, 5.70%, 3/01/28
AAA	2,975	Los Angeles Dept. of Wtr. & Pwr., Wtr. Wks. Rev., Ser. A, 5.125%,
		7/01/41, FGIC .....
CCC	5,500	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc.,
		Ser. C, 7.50%, 12/01/24 .....
NR	10,000	Monterey Cnty. Master Plan Fin., COP, 5.00%, 8/01/32, MBIA .....
		MuniMae TE Bond Subsidiary, LLC,
	7,000 (3)	Ser. A, 6.30%, 6/30/49 .....
	3,000 (3)	Ser. B, 6.80%, 6/30/50 .....
BBB	1,000	Palm Springs Mobile Home Park., Sahara Mobile Home Park, 5.625%, 5/15/26 .
AAA	15,500	Rancho Cucamonga Redev. Agcy., Tax Alloc. Rev., Rancho Redev. Proj.,
		5.125%, 9/01/30, MBIA .....
AAA	1,905	Richmond Wst. & Wtr., Zero Coupon, 8/01/31, FGIC .....
AAA	10,000	Sacramento Mun. Util. Dist., Elec. Rev., Ser. N, 5.00%, 8/15/28, MBIA ....

See Notes to Financial Statements.

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
=====		
		CALIFORNIA--(CONT'D)
AAA	\$ 6,500	San Francisco City & Cnty. Arpt. Comn., Intl. Arpt. Rev., Ser. 27-A, 5.25%
		5/01/31, MBIA .....
		San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist., Mission Bay S
NR	1,775	6.125%, 8/01/31 .....
NR	7,500	6.25%, 8/01/33 .....

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		San Jose Mult. Fam. Hsg.,
AAA	2,880	Lenzen Hsg., Ser. B, 5.45%, 2/20/43 .....
AAA	4,225	Vlgs. Pkwy. Sr. Apts., Ser. D, 5.50%, 4/01/34 .....
		Santa Clara Cnty. Hsg. Auth., Mult. Fam. Hsg., Ser. A,
NR	6,250	Blossom River Apts., 6.50%, 9/01/39 .....
A3	1,715	John Burns Gardens Apts. Proj., 5.85%, 8/01/31 .....
A3	1,235	River Town Apts. Proj., 6.00%, 8/01/41 .....
NR	3,075	Santa Clarita Facs. Dist., Valencia Town Center, 5.85%, 11/15/32 .....
A-	5,345	Tobacco Sec. Auth. No. California, Tobacco Settlement Rev., Ser. A, 5.375% 6/01/41 .....
		Tobacco Sec. Auth. So. California, Tobacco Settlement Rev., Ser. A,
A-	7,000	5.50%, 6/01/36 .....
A-	11,500	5.625%, 6/01/43 .....
AAA	2,000	Upland Unified Sch. Dist., GO, Ser. B, 5.125%, 8/01/25, FSA .....
A2	2,000	Vernon Elec. Sys., Malburg Generating Station Proj., 5.50%, 4/01/33 .....
		PUERTO RICO--13.9%
A-	10,000	Puerto Rico Elec. Pwr. Auth., Ser. II, 5.25%, 7/01/31 .....
A	2,500	Puerto Rico Hwy. & Transp. Auth., Series G, 5.00%, 7/01/42 .....
		Puerto Rico Pub. Fin. Corp., Ser. E,
BBB+	10,000	5.70%, 8/01/25 .....
BBB+	5,750	5.75%, 8/01/30 .....
		TOTAL LONG-TERM INVESTMENTS (COST \$338,891,922) .....
		MONEY MARKET FUND--1.0%
NR	2,000	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$2,000,000) .....
		TOTAL INVESTMENTS--160.3% (COST \$340,891,922) .....
		Other assets in excess of liabilities--2.1% .....
		Preferred shares at redemption value, including dividends payable--(62.4)%
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

- 
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Date(month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
  - (3) Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2003, the Trust held 10.6% of its net assets, with a current market value of \$22,404,760, in securities restricted as to resale.

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KEY TO ABBREVIATIONS

AMBAC	--	American Municipal Bond Assurance Corporation	FSA	--	Financial Security Ass
COP	--	Certificate of Participation	GO	--	General Obligation
FGIC	--	Financial Guaranty Insurance Company	MBIA	--	Municipal Bond Insuran

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See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (UNAUDITED)  
APRIL 30, 2003

-----  
BLACKROCK FLORIDA INVESTMENT QUALITY MUNICIPAL TRUST  
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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--145.8%
		FLORIDA--113.9%
AAA	\$ 170	Boynton Beach, Util. Sys. Rev., 6.25%, 11/01/20, FGIC .....
A1	1,000	Brevard Cnty., Hlth. Fac. Auth. Rev., Holmes Regl. Med. Ctr. Proj., 5.75%, 10/01/13 .....
AAA	1,000	Brevard Cnty. Sch. Brd., COP, Ser. B, 5.50%, 7/01/21, AMBAC .....
AAA	1,000	Collier Cnty. Sch. Brd., COP, 5.00%, 2/15/16, FSA .....
AAA	1,000	Dade Cnty., Aviation Rev., Ser. C, 5.75%, 10/01/25, MBIA .....
AAA	1,000 (3)	Dade Cnty., GO, Ser. B, Zero Coupon, 10/01/08, AMBAC .....
AAA	1,000 (3)	Dade Cnty. Sch. Brd., COP, Ser. A, 6.00%, 5/01/04, MBIA .....
AAA	1,000 (3)	First Florida Govtl. Fin. Com., 5.75%, 7/01/06, AMBAC .....
Aaa	1,000 (3)	Florida Brd. of Ed., GO, Ser. B, 5.875%, 6/01/05 .....
AAA	500	Florida Dept. of Corrections, COP, Okeechobee Correctional Fac., 6.25%, 3/01/15, AMBAC .....
AAA	1,000 (3)	Florida Div. of Bond Fin. Dept., Gen. Svcs. Rev., Dept. of Environ. Pres., Ser. A, 5.75%, 7/01/05, AMBAC .....
AAA	1,000 (3)	Florida Dept. of Trans., GO, 5.80%, 7/01/05 .....
AAA	440	Florida Hsg. Fin. Agcy., Sngl. Fam. Mtge. Rev., Ser. A, 6.25%, 7/01/11 ...
AAA	1,000	Jacksonville Cap. Impvt., Gator Bowl Proj., 5.50%, 10/01/14, AMBAC .....
AAA	1,000	Lee Cnty., Transp. Fac. Rev., 5.75%, 10/01/22, MBIA .....
AAA	5,000	Miami Dade Cnty., Spec. Oblig. Rev., Ser. B, Zero Coupon, 10/01/31, MBIA .
A	1,000 (3)	Orlando & Orange Cnty., Expwy. Auth. Rev., 5.95%, 7/01/03 .....
AA-	1,000	Pinellas Cnty., Hlth. Fac. Auth. Rev., Baycare Hlth. Sys., 5.50%, 11/15/33
AAA	1,000 (3)	Seminole Cnty. Sch. Brd., COP, Ser. A, 6.125%, 7/01/04, MBIA .....
AAA	1,000 (3)	Sunrise Util. Sys., Ser. A, 5.75%, 10/01/06, AMBAC .....
BBB+	1,000	Volusia Cnty. Edl. Fac. Auth. 6.125%, 10/15/16 .....
		PUERTO RICO--31.9%
A-	500	Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43 .....
AAA	1,000 (3)	Puerto Rico Elec. Pwr. Auth., Ser. T, 6.375%, 7/01/04 .....
A-	1,000	Ser. U, 6.00%, 7/01/14 .....
A-	530 (3)	Puerto Rico Pub. Bldg. Auth., Gtd. Pub. Ed. & Hlth. Fac. Rev., Ser. M, 5.50%, 7/01/03 .....
A-	470	5.50%, 7/01/21 .....
A-	1,000 (3)	5.75%, 7/01/03 .....

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BBB+	1,000	Puerto Rico Pub. Fin. Corp., Ser. E, 5.50%, 8/01/29 .....
		TOTAL LONG-TERM INVESTMENTS (COST \$23,579,762) .....
		MONEY MARKET FUND--1.2%
NR	205	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$204,915) .....
		TOTAL INVESTMENTS--147.0% (COST \$23,784,677) .....
		Other assets in excess of liabilities--1.3% .....
		Preferred shares at redemption value, including dividends payable--(48.3)%
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

- 
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Date(month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
  - (3) This bond is prerefunded. U.S. government securities, held in escrow, are used to pay principal and interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

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KEY TO ABBREVIATIONS

AMBAC	--	American Municipal Bond Assurance Corporation	FSA	--	Financial Security Ass
COP	--	Certificate of Participation	GO	--	General Obligation
ETM	--	Escrowed to Maturity	MBIA	--	Municipal Bond Insuran
FGIC	--	Financial Guaranty Insurance Company			

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See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (UNAUDITED)  
APRIL 30, 2003

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BLACKROCK FLORIDA MUNICIPAL INCOME TRUST

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
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		LONG-TERM INVESTMENTS--155.1%
		FLORIDA--135.1%
AA	\$10,715	Beacon Tradeport Cmnty. Dev. Dist., Spec. Assmt., Ser. A, 5.625%, 5/01/32
A	2,000	Boynton Beach Mult. Fam. Hsg., Clipper Cove Apts., 5.45%, 1/01/33, ACA ...
AAA	2,800	Cap. Projs. Fin. Auth., Student Hsg., Cap. Projs. Loan Prog., Ser. F-1, 5.00%,10/01/31, MBIA .....
AAA	7,000	Escambia Cnty. Hlth. Facs. Auth., Hlth. Care Fac. Rev., 5.95%, 7/01/20, AMBAC .....
AA+	5,550	Florida Brd. of Ed., GO, Ser. A, 5.125%, 6/01/30 .....
A	3,000	Florida Hsg. Fin. Corp., Sunset Place, Ser. K-1, 6.10%, 10/01/29 .....
AA-	1,860	Florida Tpke. Auth., Dept. of Transp., Ser. B, 5.00%, 7/01/30 .....
NR	1,715	Heritage Harbour So. Cmnty., Cap. Impvt., Ser. A, 6.50%, 5/01/34 .....
A-	6,500	Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt, Ser. A, 6.00%, 11/15/31 .....
BBB+	2,800	Hillsborough Cnty. Ind. Dev. Auth., PCR, Tampa Elec. Co. Proj., 5.50%, 10/01/23 .....
AA	7,500	Jacksonville Econ. Dev. Comm. Hlth. Facs., Mayo Clinic, Ser. B, 5.50%, 11/15/36 .....
AAA	4,000	Jacksonville Transp., 5.00%, 10/01/26, MBIA .....
AA	5,000	JEA Elec. Sys., 5.20%, 10/01/33 .....
AA+	5,000	Ser. A, 5.50%, 10/01/41 .....
AA	7,500	JEA Wtr. & Swr. Sys., Ser. C, 5.25%, 10/01/37 .....
NR	1,695	Laguna Lakes Cmnty., Spec. Assessment, Ser. A, 6.40%, 5/01/33 .....
AAA	2,770	Melbourne Wtr. & Swr., Zero Coupon, 10/01/21, FGIC .....
AAA	2,595	Miami Dade Cnty., Spec. Oblig. Rev., MBIA, Ser. A, Zero Coupon, 10/01/19 .....
AAA	9,700	Ser. B, Zero Coupon, 10/01/33 .....
AAA	25,000	Ser. C, Zero Coupon, 10/01/28 04/08 @ 32.99 6,241,000
AAA	1,000	Miami Dade Cnty. Expwy. Auth., Toll Sys. Rev., 5.125%, 7/01/25, FGIC .....
NR	5,845	No. Palm Beach Cnty. Impvt. Dist., Wtr. Ctrl. & Impvt. Unit Dev. 43, 6.10%, 8/01/21 .....
NR	3,500	6.125%, 8/01/31 .....
AAA	2,500	Palm Beach Cnty. Sch. Brd., COP, Ser. B, 5.00%, 8/01/25, AMBAC .....
Aa3	12,000	So. Miami Hlth. Facs. Auth., Baptist Hlth., 5.25%, 11/15/33 .....
AAA	1,500	St. Petersburg Pub. Util., Ser. A, 5.00%, 10/01/28, FSA .....
NR	2,850	Sumter Cnty. Incl. Dev. Auth., No. Sumter Util. Co. LLC, 6.80%, 10/01/32 ..
AA	5,500	Tampa, Univ. Tampa Proj., 5.625%, 4/01/32, RAA .....
AA	6,000	Tampa Wtr. & Swr., Ser. A, 5.00%, 10/01/26 .....
NR	1,975	Village Cmnty. Dev., Assmt. Rev., Ser. A, 6.50%, 5/01/33 .....
BBB+	2,000	Volusia Cnty. Edl. Fac. Auth., Embry Riddle Aero. Univ., Ser. A, 5.75%, 10/15/29 .....

See Notes to Financial Statements.

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		PUERTO RICO--20.0%
A-	\$6,000	Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43 .....
A-	7,500	Puerto Rico, GO, Ser. A, 5.125%, 7/01/31 .....
		Puerto Rico Pub. Fin. Corp., Ser. E,
BBB+	4,000	5.70%, 8/01/25 .....
BBB+	3,000	5.75%, 8/01/30 .....
		TOTAL INVESTMENTS--155.1% (COST \$149,284,855) .....
		Other assets in excess of liabilities--3.1% .....
		Preferred shares at redemption value, including dividends payable--(58.2)%
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

- 
- (1) Using the higher of S&P's, Moody's or Fitch's rating.  
(2) Date(month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.

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KEY TO ABBREVIATIONS

ACA -- American Capital Access	GO -- General Obligation
AMBAC -- American Municipal Bond Assurance Corporation	MBIA -- Municipal Bond Insurance Assn
COP -- Certificate of Participation	PCR -- Pollution Control Revenue
FGIC -- Financial Guaranty Insurance Company	RAA -- Radian Asset Assurance
FSA -- Financial Security Assurance	

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See Notes to Financial Statements.

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--145.3%
		NEW JERSEY--130.7%
NR	\$ 1,000 (3)	Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49 .....
AAA	1,000	Delaware River Port. Auth. of PA & NJ, 5.75%, 1/01/26, FSA .....
AAA	1,000 (4)	Essex Cnty. Util. Auth. Sld. Wst., Ser. A, 5.60%, 4/01/06, FSA .....
		New Jersey Econ. Dev. Auth.,
B	1,000	Continental Airlines Inc. Proj., 7.00%, 11/15/30 .....
AAA	1,000 (4)	Mkt. Trans. Fac., Ser. A, 5.875%, 7/01/04, MBIA .....
AAA	900	Transp. Proj., Ser. A, 5.75%, 5/01/10, FSA .....
BBB	500	Trigen-Trenton Proj. Ser. A, 6.20%, 12/01/10 .....
AAA	1,000 (4)	New Jersey Edl. Fac. Auth., Rowan College, Ser. E, 5.875%, 7/01/06, AMBAC
		New Jersey Hlth. Care Fac. Fin. Auth.,
A2	1,000	Hackensack Univ. Med. Ctr., 6.00%, 1/01/25 .....
AAA	1,000 (4)	Riverview Med. Ctr., 5.50%, 7/01/04, AMBAC .....
AAA	1,000	St. Josephs Hosp. & Med. Ctr., 5.75%, 7/01/16, CONNIE LEE .....
AAA	610	New Jersey Hsg. & Mtge. Fin. Agcy., Home Buyer, Ser. O, 6.35%, 10/01/27, M
AAA	1,000	New Jersey Tpke. Auth., Ser. C, 6.50%, 1/01/16, AMBAC .....
		New Jersey Transp. Trust Fund Auth., Trans. Sys. Rev., Ser. B, MBIA
AAA	375 (4)	5.50%, 6/15/05 .....
AAA	625	5.50%, 6/15/15 .....
AAA	375 (4)	5.75%, 6/15/05 .....
AAA	625	5.75%, 6/15/14 .....
AA	1,000 (4)	North Brunswick Twnshp. Brd. of Ed., GO, 6.30%, 2/01/15 .....
AAA	1,000	Passaic Valley Sewage Com., Swr. Sys., Ser. E, GO, 5.75%, 12/01/21, AMBAC
AA-	1,000	Port Auth. of NY & NJ, 5.75%, 12/15/20 .....
AAA	430	So. Jersey Transp. Auth., Transp. Sys. Rev., Ser. B, 6.00%, 11/01/12, MBIA
A-	1,000	Tobacco Settlement Fin. Corp., 6.125%, 6/01/42 .....
		PUERTO RICO--14.6%
A-	1,000	Puerto Rico Elec. Pwr. Auth., Ser. U, 6.00%, 7/01/14 .....
AAA	1,000	Puerto Rico, GO, 5.40%, 7/01/25, FSA .....
		TOTAL LONG-TERM INVESTMENTS (COST \$20,135,273) .....
		MONEY MARKET FUND--2.6%
NR	391	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$391,467) .....
		TOTAL INVESTMENTS--147.9% (COST \$20,526,740) .....
		Other assets in excess of liabilities--2.1% .....
		Preferred shares at redemption value, including dividends payable--(50.0)%
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

(1) Using the higher of S&P's, Moody's or Fitch's rating.

(2) Date(month/year) and price of the earliest call or redemption. There may be

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- other call provisions at varying prices at later dates.
- (3) Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2003, the Trust held 7.2% of its net assets, with a current market value of \$1,084,520 in securities restricted as to resale.
- (4) This bond is prerefunded. U.S. government securities, held in escrow, are used to pay principal and interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

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KEY TO ABBREVIATIONS

AMBAC	--	American Municipal Bond Assurance Corporation	GO	--	General Obligation
CONNIE LEE	--	College Construction Loan Insurance Association	MBIA	--	Municipal Bond Insura
FSA	--	Financial Security Assurance			

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See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (UNAUDITED)  
APRIL 30, 2003

-----  
BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST  
-----

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--154.4%
		NEW JERSEY--122.1%
		Charter Mac Equity Issuer Trust,
NR	\$ 7,000 (3)	Ser. A-2, 6.30%, 6/30/49 .....
NR	2,500 (3)	Ser. B-1, 6.80%, 11/30/50 .....
		Cherry Hill Twnshp., GO,
Aa2	4,065	5.00%, 7/15/22 .....
Aa2	4,275	5.00%, 7/15/23 .....
AAA	12,600	Garden St. Presvtn. Trust, Open Space & Farmland Presvtn., Zero Coupon, 11/01/26, FSA .....
AAA	7,750	Middlesex Cnty., COP, 5.00%, 8/01/31, MBIA .....
		Middlesex Cnty. Impvt. Auth.,
AAA	1,400	Admin. Bldg. Res. Proj., 5.35%, 7/01/34 .....
AAA	4,470	New Brunswick Apts. Rental Hsg., 5.30%, 8/01/35 .....
AAA	1,450	Util. Sys. Rev., Perth Amboy Franchise Proj., Ser. A, 5.00%, 9/01/29, AMBAC .....
		MuniMae TE Bond Subsidiary, LLC,



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NR	3,000(3)	Ser. A, 6.30%, 6/30/49 .....
NR	2,000(3)	Ser. B, 6.80%, 6/30/50 .....
		New Jersey Econ. Dev. Auth.,
B	4,000	Continental Airlines Inc. Proj., 7.00%, 11/15/30 .....
B	2,000	Continental Airlines Inc. Proj., 7.20%, 11/15/30 .....
BBB-	2,630	First Mtg. Fellowship Vlg. Proj., Ser. C., 5.50%, 1/01/18 .....
Baa3	2,500	Kapkowski Road Landfill Proj., 6.50%, 4/01/28 .....
Baa3	5,000	Kapkowski Road Landfill Proj., 6.50%, 4/01/31 .....
A+	2,000	Masonic Charity Fndtn. Proj., 5.50%, 6/01/31 .....
NR	1,990	Victoria Hlth., Ser. A, 5.20%, 12/20/36 .....
BBB-	3,000	New Jersey Edl. Fac. Auth., Fairleigh Dickinson Univ., Ser. D, 6.00%, 7/01/31 .....
		New Jersey Hlth. Care Fac. Fin. Auth.,
A-	4,500	Atlantic City Med. Ctr., 5.75%, 7/01/25 .....
A	3,000	Catholic Hlth. East, Ser. A, 5.375%, 11/15/33 .....
A3	10,000	Kennedy Hlth. Sys., 5.625%, 7/01/31 .....
Baal	1,960	So. Jersey Hosp., 6.00%, 7/01/26 .....
Baal	5,500	So. Jersey Hosp., 6.00%, 7/01/32 .....
Baal	1,540	So. Ocean Cnty. Hosp., Ser. A, 6.25%, 7/01/23 .....
AAA	3,000	New Jersey Hsg. & Mtg. Fin. Agcy., Mult. Fam. Hsg. Rev., Ser. A, 5.05%, 5/01/34, FSA .....
NR	1,990	Newark Hlth. Care Fac., New Cmty. Urban Renewal Proj., Ser. A, 5.20%, 6/01/31 .....
AAA	8,000	Port Auth. of NY & NJ, Spec. Oblig., JFK Intl. Air Term. 6, 5.75%, 12/01/22, MBIA .....
A-	18,000	Tobacco Settlement Fin. Corp., 6.125%, 6/01/42 .....
		Trenton Pkg. Auth., FGIC,
NR	5,465	5.00%, 4/01/25 .....
NR	2,000	5.00%, 4/01/30 .....
		Vineland, GO, MBIA,
NR	1,500	5.30%, 5/15/30 .....
NR	1,500	5.375%, 5/15/31 .....
		PUERTO RICO--32.2%
		Puerto Rico Hsg. Fin. Corp., Home Mtg. Rev.,
AAA	3,000	Ser. A, 5.20%, 12/01/33 .....
AAA	3,000	Ser. B, 5.30%, 12/01/28 .....
A	7,000	Puerto Rico Hwy. & Transp. Auth., Ser. D, 5.25%, 7/01/38 .....
		Puerto Rico Pub. Bldgs. Auth., Ser. D,
AAA	5,000	Zero Coupon, 7/01/31, AMBAC .....
A-	6,500	Govt. Facs., 5.25%, 7/01/36 .....
		Puerto Rico Pub. Fin. Corp., Ser. E,
BBB+	4,000	5.70%, 8/01/25 .....
BBB+	7,040	5.75%, 8/01/30 .....

Total Long-Term Investments (cost \$164,572,429) .....

See Notes to Financial Statements.

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
NR	\$2,000	MONEY MARKET FUND--1.9% AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$2,000,000) .....
		TOTAL INVESTMENTS--156.3% (COST \$166,572,429) .....
		Other assets in excess of liabilities--2.8% .....
		Preferred shares at redemption value, including dividends payable--(59.0)%
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

- 
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Date(month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
  - (3) Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2003, the Trust held 14.3% of its net assets, with a current market value of \$15,464,695, in securities restricted as to resale.

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KEY TO ABBREVIATIONS

AMBAC -- American Municipal Bond Assurance Corporation	FSA -- Financial Security Assurance
COP -- Certificate of Participation	GO -- General Obligation
FGIC -- Financial Guaranty Insurance Company	MBIA -- Municipal Bond Insurance Assn

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See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (UNAUDITED)  
APRIL 30, 2003

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BLACKROCK NEW JERSEY INVESTMENT QUALITY MUNICIPAL TRUST

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--135.9%
		NEW YORK--123.4%
AAA	\$ 1,000 (3)	Met. Transp. Auth., Commuter Fac. Rev., Ser. M, 6.00%, 7/01/14, AMBAC .....
AAA	1,000	Nassau Cnty., GO, Ser. U, 5.25%, 11/01/14, AMBAC .....
AA	1,000	New York, GO, Ser. B, 5.70%, 8/15/12 .....
		New York City, GO,
A	1,000	Ser. A, 6.00%, 5/15/30 .....
A	290 (3)	Ser. D, 6.60%, 2/01/04 .....
A	710	Ser. D, 6.60%, 2/01/04 .....
A	1,000	Ser. I, 5.875%, 3/15/18 .....
		New York City Ind. Dev. Agcy., Term. One Grp. Assoc. Proj.,
A-	1,000	6.00%, 1/01/08 .....
A3	1,000	6.10%, 1/01/09 .....
AAA	1,000 (3)	New York City Mun. Wtr. Fin. Auth., Ser. A, 6.00%, 6/15/05 .....
		New York City Transl. Fin. Auth., Ser. B,
AA+	815 (3)	6.00%, 5/15/10 .....
AA+	1,000 (3)	6.00%, 11/15/10 .....
AA+	185	6.00%, 11/15/21 .....
		New York Dorm. Auth.,
AAA	1,250 (3)	City Univ., 6.125%, 7/01/04, AMBAC .....
AAA	1,000 (3)	City Univ., 6.20%, 7/01/04, AMBAC .....
AA	1,000	Hosp. Lutheran Med., 5.00%, 8/01/31, MBIA .....
Baa3	1,000	Mount Sinai Hlth., Ser. A, 6.50%, 7/01/25 .....
AAA	1,005	St. Univ. Edl. Fac., 5.25%, 5/15/15, AMBAC .....
AAA	1,000 (3)	St. Univ. Edl. Fac., Ser. A, 6.25%, 5/15/03 .....
AAA	1,000 (3)	St. Univ. Edl. Fac., Ser. B, 6.00%, 5/15/04 .....
AAA	1,000 (3)	St. Univ. Edl. Fac., Ser. B, 6.25%, 5/15/04 .....
A+	1,000	Univ. of Rochester, Ser. B, 5.625%, 7/01/24 .....
		New York Urban Dev. Corp.,
AAA	1,000 (3)	Correctional Facs., 5.70%, 1/01/07, MBIA .....
AA-	900 (3)	Youth Fac., 5.875%, 4/01/04 .....
Caa2	1,000	Port Auth. of NY & NJ, Spec. Oblig., Cont'l./Eastern Proj. LaGuardia, 9.125%, 12/01/15 .....
		PUERTO RICO--12.5%
A-	500	Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43 .....
A-	1,000 (3)	Puerto Rico Elec. Pwr. Auth., Ser. T, 6.00%, 7/01/04 .....
BBB+	1,000	Puerto Rico Pub. Fin. Corp., Ser. E, 5.50%, 8/01/29 .....
		TOTAL LONG-TERM INVESTMENTS (COST \$25,220,413) .....
		MONEY MARKET FUND--10.6%
NR	2,149	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$2,148,887) .....
		TOTAL INVESTMENTS--146.5% (COST \$27,369,300) .....
		Other assets in excess of liabilities--2.1% .....
		Preferred shares at redemption value, including dividends payable--(48.6)%
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

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- 
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Date(month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
  - (3) This bond is prerefunded. U.S. government securities, held in escrow, are used to pay principal and interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

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KEY TO ABBREVIATIONS

AMBAC -- American Municipal Bond Assurance Corporation      MBIA -- Municipal Bond Insurance Assoc  
 GO     -- General Obligation

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See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (UNAUDITED)  
 APRIL 30, 2003

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BLACKROCK NEW YORK MUNICIPAL INCOME TRUST

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RATING(1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--157.1%
		NEW YORK--134.5%
		Charter Mac Equity Issuer Trust,
NR	\$ 6,000 (3)	Ser. A-2, 6.30%, 6/30/49 .....
NR	5,500 (3)	Ser. B-1, 6.80%, 11/30/50 .....
NR	2,750	Columbia Cnty. Ind. Dev. Agcy., Civic Fac. Rev., Hudson Valley Care, Ser. A, 6.875%, 3/20/37 .....
AAA	1,355	East Rochester Hsg. Auth., Gates Sr. Hsg. Inc. Proj., 6.13%, 4/20/43 .....
A-	2,590	Long Island Pwr. Auth., Elec. Sys. Rev., Ser. A, 5.50%, 12/01/29 .....
		Met. Transp. Auth., Dedicated Tax Fund, Ser. A,
AA-	12,000	5.00%, 11/15/30 .....
A	12,000	5.125%, 11/15/31 .....
		MuniMae TE Bond Subsidiary, LLC,
NR	6,000 (3)	Ser. A, 6.30%, 6/30/49 .....
NR	3,000 (3)	Ser. B, 6.80%, 6/30/50 .....
A	6,000	New York, GO, Ser. C, 5.375%, 3/15/28 .....
A	7,000	New York City, GO, Ser. D, 5.375%, 6/01/32 .....
		New York City Ind. Dev. Agcy.,
A	750	Marymount Sch. Proj., 5.125%, 9/01/21, ACA .....

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A	2,000	Marymount Sch. Proj., 5.25%, 9/01/31, ACA .....
AAA	1,550	Royal Charter Presbyterian, 5.25%, 12/15/32, FSA .....
BBB-	14,850	Spec. Arpt. Airis JFK I LLC Proj., Ser. A, 5.50%, 7/01/28 .....
A3	6,000	Term. One Grp. Assoc. Proj., 6.00%, 1/01/19 .....
		New York City Mun. Wtr. Fin. Auth.,
AAA	4,500	Ser. A, 5.00%, 6/15/32, FGIC .....
AA	7,000	Ser. C, 5.00%, 6/15/32 .....
		New York City Transl. Fin. Auth., Ser. C,
AA+	5,940 (4)	5.00%, 5/01/09 .....
AA+	3,660	5.00%, 5/01/29 .....
		New York Dorm. Auth.,
AAA	500	Ser. A, 5.00%, 3/15/32, FGIC .....
AA-	17,000	City Univ., Ser. A, 5.25%, 7/01/31 .....
A3	10,780	Lenox Hill Hosp. Oblig. Grp., 5.50%, 7/01/30 .....
AAA	9,000	New Sch. Univ., 5.00%, 7/01/41, MBIA .....
AAA	9,000	New York Univ., Ser. 2, 5.00%, 7/01/41, AMBAC .....
AAA	500	St. Barnabas, Ser. A, 5.00%, 2/01/31, AMBAC .....
		New York Mtg. Agcy.,
Aa1	5,985	Ser. 101, 5.40%, 4/01/32 .....
NR	15,500	Ser. A, 5.30%, 10/01/31 .....
AA-	6,290 (4)	New York Urban Dev. Corp., Correctional Facs., Ser. 6, 5.375%, 1/01/06 ...
		Port Auth. of NY & NJ,
AAA	9,500	Ser. 124, 5.00%, 8/01/36, FGIC .....
AAA	13,000	Spec. Oblig., JFK Intl. Air Term. 6, 5.75%, 12/01/22, MBIA .....
NR	9,250	Spec. Oblig., Cont'l./Eastern Proj. LaGuardia, 9.125%, 12/01/15 .....
A-	2,500	Rensselaer Tobacco Asset Sec. Corp., Tobacco Settlement Rev., Ser. A,
		5.75%, 6/1/43 .....
A-	5,000	Rockland Tobacco Asset Sec. Corp., Tobacco Settlement Rev., 5.75%, 8/15/43
		TSASC Inc., Ser. 1,
A	8,000	6.375%, 7/15/39 .....
A2	5,000	Tobacco Settlement Rev., 5.75%, 7/15/32 .....
AA	2,500	Westchester Cnty. Ind. Dev. Agcy., Winward Sch. Civic Fac., 5.25%,
		10/01/31, RAA .....
A	2,000	Westchester Tobacco Asset Sec. Corp., Tobacco Settlement Rev., 6.75%,
		7/15/29 .....

See Notes to Financial Statements.

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		=====
		PUERTO RICO--22.6%
A-	\$10,750	Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43 .....
A-	3,000	Puerto Rico, GO, Ser. A, 5.125%, 7/01/31 .....
A-	6,000	Puerto Rico Pub. Bldgs. Auth., Govt. Facs., Ser. D, 5.25%, 7/01/36 .....
		Puerto Rico Pub. Fin. Corp., Ser. E,

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BBB+	10,000	5.50%, 8/01/29 .....
BBB+	7,000	5.70%, 8/01/25 .....
BBB+	5,750	5.75%, 8/01/30 .....

TOTAL INVESTMENTS--157.1% (COST \$282,637,951) .....

Other assets in excess of liabilities--2.4% .....

Preferred shares at redemption value, including dividends payable--(59.5%)

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

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- (1) Using the higher of S&P's, Moody's or Fitch's rating.
- (2) Date(month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
- (3) Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2003, the Trust held 11.8% of its net assets, with a current market value of \$21,858,505, in securities restricted as to resale.
- (4) This bond is prerefunded. U.S. government securities, held in escrow, are used to pay principal and interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

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KEY TO ABBREVIATIONS

ACA -- American Capital Access	GO -- General Obligation
AMBAC -- American Municipal Bond Assurance Corporation	MBIA -- Municipal Bond Insurance Assoc
FGIC -- Financial Guaranty Insurance Company	RAA -- Radian Asset Assurance
FSA -- Financial Security Assurance	

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See Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES (UNAUDITED)  
 APRIL 30, 2003

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ASSETS	INVESTMENT QUALITY MUNICIPAL TRUST	MUNICIPAL INCOME TRUST	INV M
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Investments at value(1) .....	\$ 394,003,271	\$ 972,693,087	\$
Cash .....	1,619,056	268,484	
Receivable from investments sold .....	--	4,318,498	
Interest receivable .....	7,196,908	17,029,019	
Other assets .....	64,304	43,382	
	-----	-----	
	402,883,539	994,352,470	
	-----	-----	
<b>LIABILITIES</b>			
Payable for investments purchased .....	--	29,106,889	
Dividends payable -- common shares .....	1,211,264	3,400,731	
Investment advisory fee payable .....	114,885	273,720	
Administration fee payable .....	49,236	--	
Deferred Directors/Trustees fees .....	45,308	38,457	
Other accrued expenses .....	117,474	116,197	
	-----	-----	
	1,538,167	32,935,994	
	-----	-----	
<b>PREFERRED SHARES AT REDEMPTION VALUE</b>			
\$25,000 liquidation value per share, including dividends payable(2,3) .....	146,566,697	375,171,939	
	-----	-----	
<b>NET ASSETS APPLICABLE TO</b>			
COMMON SHAREHOLDERS .....	\$ 254,778,675	\$ 586,244,537	\$
	=====	=====	=====
<b>Composition of Net Assets Applicable to</b>			
<b>Common Shareholders:</b>			
Par value .....	\$ 167,071	\$ 43,529	\$
Paid-in capital in excess of par .....	231,766,743	617,749,883	
Undistributed net investment income .....	8,925,458	10,779,081	
Accumulated net realized gain (loss) .....	(5,631,655)	(21,950,357)	
Net unrealized appreciation (depreciation) .....	19,551,058	(20,377,599)	
	-----	-----	
Net assets applicable to common shareholders, April 30, 2003 .....	\$ 254,778,675	\$ 586,244,537	\$
	=====	=====	=====
Net asset value per common share(4)	\$15.25	\$13.47	
	=====	=====	
(1)Investments at cost .....	\$ 374,452,213	\$ 993,070,686	\$
(2)Preferred shares outstanding .....	5,862	15,005	
(3)Par value per share .....	0.01	0.001	
(4)Common shares outstanding .....	16,707,093	43,529,344	

See Notes to Financial Statements.

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ASSETS	INVESTMENT QUALITY MUNICIPAL TRUST	MUNICIPAL INCOME TRUST	IN
	-----	-----	
Investments at value(1) .....	\$ 25,896,657	\$ 153,383,105	\$
Cash .....	--	1,562,487	
Receivable from investments sold .....	--	--	
Interest receivable .....	346,810	2,130,073	
Other assets .....	8,507	5,280	
	-----	-----	
	26,251,974	157,080,945	
	-----	-----	
<b>LIABILITIES</b>			
Payable for investments purchased .....	--	--	
Dividends payable -- common shares .....	77,544	488,785	
Investment advisory fee payable .....	7,499	44,663	
Administration fee payable .....	2,143	--	
Deferred Directors/Trustees fees .....	8,481	4,503	
Other accrued expenses .....	36,122	68,696	
	-----	-----	
	131,789	606,647	
	-----	-----	
<b>PREFERRED SHARES AT REDEMPTION VALUE</b>			
\$25,000 liquidation value per share, including dividends payable(2,3) .....	8,501,676	57,551,970	
	-----	-----	
<b>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS .....</b>	<b>\$ 17,618,509</b>	<b>\$ 98,922,328</b>	<b>\$</b>
	=====	=====	
<b>Composition of Net Assets Applicable to Common Shareholders:</b>			
Par value .....	\$ 11,271	\$ 6,646	\$
Paid-in capital in excess of par .....	15,001,008	94,259,825	
Undistributed net investment income .....	387,272	962,507	
Accumulated net realized gain (loss) .....	106,978	(404,900)	
Net unrealized appreciation (depreciation) .....	2,111,980	4,098,250	
	-----	-----	
Net assets applicable to common shareholders, April 30, 2003 .....	\$ 17,618,509	\$ 98,922,328	\$
	=====	=====	
Net asset value per common share(4)	\$15.63	\$14.88	
	=====	=====	
(1)Investments at cost .....	\$ 23,784,677	\$ 149,284,855	\$
(2)Preferred shares outstanding .....	340	2,302	
(3)Par value per share .....	0.01	0.001	
(4)Common shares outstanding .....	1,127,093	6,646,343	

ASSETS	NEW YORK INVESTMENT QUALITY MUNICIPAL TRUST	NEW YORK MUNICIPAL INCOME TRUST
	-----	-----



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Investments at value(1) .....	\$ 29,553,646	\$ 289,905,041
Cash .....	--	540,452
Receivable from investments sold .....	--	--
Interest receivable .....	545,456	4,887,875
Other assets .....	8,508	10,066
	-----	-----
	30,107,610	295,343,434
	-----	-----
LIABILITIES		
Payable for investments purchased .....	--	--
Dividends payable -- common shares .....	95,581	915,634
Investment advisory fee payable .....	8,606	83,912
Administration fee payable .....	2,459	--
Deferred Directors/Trustees fees .....	8,476	8,426
Other accrued expenses .....	23,393	75,956
	-----	-----
	138,515	1,083,928
	-----	-----
PREFERRED SHARES AT REDEMPTION VALUE		
\$25,000 liquidation value per share, including dividends payable(2,3) .....	9,800,805	109,768,181
	-----	-----
NET ASSETS APPLICABLE TO		
COMMON SHAREHOLDERS .....	\$ 20,168,290	\$ 184,491,325
	=====	=====
Composition of Net Assets Applicable to Common Shareholders:		
Par value .....	\$ 13,071	\$ 12,521
Paid-in capital in excess of par .....	17,651,717	177,605,594
Undistributed net investment income .....	553,455	1,860,345
Accumulated net realized gain (loss) .....	(234,299)	(2,254,225)
Net unrealized appreciation (depreciation) .....	2,184,346	7,267,090
	-----	-----
Net assets applicable to common shareholders, April 30, 2003 .....	\$ 20,168,290	\$ 184,491,325
	=====	=====
Net asset value per common share(4)	\$15.43	\$14.73
	=====	=====
(1)Investments at cost .....	\$ 27,369,300	\$ 282,637,951
(2)Preferred shares outstanding .....	392	4,390
(3)Par value per share .....	0.01	0.001
(4)Common shares outstanding .....	1,307,093	12,521,494

See Notes to Financial Statements.

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INVESTMENT INCOME	INVESTMENT QUALITY MUNICIPAL TRUST	MUNICIPAL INCOME TRUST	INV M
	-----	-----	-----
Interest Income .....	\$ 11,221,372	\$ 29,514,231	\$
	-----	-----	-----
<b>EXPENSES</b>			
Investment advisory .....	696,094	2,869,126	
Administration .....	298,326	--	
Transfer agent .....	11,902	10,684	
Custodian .....	57,597	79,345	
Reports to shareholders .....	28,419	53,238	
Directors/Trustees .....	19,781	39,501	
Registration .....	15,621	16,793	
Independent accountants .....	24,622	27,135	
Legal .....	17,921	27,087	
Insurance .....	3,140	21,371	
Auction agent .....	188,368	480,427	
Miscellaneous .....	33,394	39,082	
	-----	-----	-----
Total expenses .....	1,395,185	3,663,789	
Less fees waived by Advisor .....	--	(1,195,469)	
Less fees paid indirectly .....	(6,604)	(4,301)	
	-----	-----	-----
Net expenses .....	1,388,581	2,464,019	
	-----	-----	-----
Net investment income .....	9,832,791	27,050,212	
	-----	-----	-----
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) .....	288,266	(6,368,001)	
Net change in unrealized appreciation/depreciation .....	(936,274)	7,837,696	
	-----	-----	-----
Net gain (loss) .....	(648,008)	1,469,695	
	-----	-----	-----
<b>DIVIDENDS TO PREFERRED SHAREHOLDERS FROM NET INVESTMENT INCOME .....</b>	(848,404)	(2,176,097)	
	-----	-----	-----
<b>NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS .....</b>	\$ 8,336,379	\$ 26,343,810	\$
	=====	=====	=====

See Notes to Financial Statements.

INVESTMENT INCOME	FLORIDA INVESTMENT QUALITY MUNICIPAL TRUST	FLORIDA MUNICIPAL INCOME TRUST	INV M
	-----	-----	-----

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Interest Income .....	\$ 704,700	\$ 4,084,221	\$
	-----	-----	-----
EXPENSES			
Investment advisory .....	45,388	461,576	
Administration .....	12,968	--	
Transfer agent .....	5,454	8,162	
Custodian .....	5,052	35,007	
Reports to shareholders .....	8,429	15,213	
Directors/Trustees .....	5,949	7,319	
Registration .....	990	12,828	
Independent accountants .....	4,457	20,666	
Legal .....	2,974	5,623	
Insurance .....	225	3,321	
Auction agent .....	10,547	74,900	
Miscellaneous .....	9,179	13,041	
	-----	-----	-----
Total expenses .....	111,612	657,656	
Less fees waived by Advisor .....	--	(192,323)	
Less fees paid indirectly .....	--	(8,066)	
	-----	-----	-----
Net expenses .....	111,612	457,267	
	-----	-----	-----
Net investment income .....	593,088	3,626,954	
	-----	-----	-----
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) .....	106,978	435,487	
Net change in unrealized appreciation/depreciation .....	(207,517)	1,256,126	
	-----	-----	-----
Net gain (loss) .....	(100,539)	1,691,613	
	-----	-----	-----
DIVIDENDS TO PREFERRED SHAREHOLDERS FROM NET INVESTMENT INCOME .....			
	(47,688)	(279,801)	
	-----	-----	-----
NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS .....			
	\$ 444,861	\$ 5,038,766	\$
	=====	=====	=====

	NEW YORK INVESTMENT QUALITY MUNICIPAL TRUST	NEW YORK MUNICIPAL INCOME TRUST
	-----	-----
INVESTMENT INCOME		
Interest Income .....	\$ 805,632	\$ 7,900,655
	-----	-----
EXPENSES		
Investment advisory .....	52,147	870,127
Administration .....	14,899	--
Transfer agent .....	5,454	8,046
Custodian .....	4,358	40,271

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Reports to shareholders .....	8,429	21,591
Directors/Trustees .....	5,949	13,312
Registration .....	990	15,620
Independent accountants .....	4,457	21,652
Legal .....	2,974	8,753
Insurance .....	257	6,693
Auction agent .....	12,125	142,912
Miscellaneous .....	9,182	18,519
	-----	-----
Total expenses .....	121,221	1,167,496
Less fees waived by Advisor .....	--	(362,553)
Less fees paid indirectly .....	--	(5,444)
	-----	-----
Net expenses .....	121,221	799,499
	-----	-----
Net investment income .....	684,411	7,101,156
	-----	-----
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) .....	225,023	(163,655)
Net change in unrealized appreciation/depreciation .....	(339,389)	2,477,801
	-----	-----
Net gain (loss) .....	(114,366)	2,314,146
	-----	-----
DIVIDENDS TO PREFERRED SHAREHOLDERS FROM NET INVESTMENT INCOME .....	(50,122)	(630,087)
	-----	-----
NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS .....	\$ 519,923	\$ 8,785,215
	=====	=====

See Notes to Financial Statements.

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STATEMENTS OF CHANGES IN NET ASSETS  
FOR THE SIX MONTHS ENDED APRIL 30, 2003 (UNAUDITED) AND FOR THE YEAR ENDED  
OCTOBER 31, 2002

	INVESTMENT QUALITY MUNICIPAL TRUST	
	2003	2002
	-----	-----
INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS		
OPERATIONS:		
Net investment income .....	\$ 9,832,791	\$ 19,938,757
Net realized gain (loss) .....	288,266	(369,453)
Net change in unrealized appreciation/depreciation .....	(936,274)	(4,013,001)

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Dividends to preferred shareholders from net investment income .....	(848,404)	(2,091,204)
	-----	-----
Net increase (decrease) in net assets resulting from operations .....	8,336,379	13,465,099
	-----	-----
DIVIDENDS TO COMMON SHAREHOLDERS FROM NET INVESTMENT INCOME .....	(7,267,220)	(13,532,094)
	-----	-----
CAPITAL SHARE TRANSACTIONS:		
Unused (additional) offering costs relating to the issuance of preferred shares .....	--	--
Reinvestment of common dividends .....	--	--
	-----	-----
Net proceeds from capital share transactions ....	--	--
	-----	-----
Total increase (decrease) .....	1,069,159	(66,995)
	-----	-----
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS		
Beginning of period .....	253,709,516	253,776,511
	-----	-----
End of period .....	\$ 254,778,675	\$ 253,709,516
	=====	=====
End of period undistributed net investment income .....	\$ 8,925,458	\$ 7,208,291
	-----	-----

See Notes to Financial Statements.

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	CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST		
	2003	2002	
	-----	-----	-----
INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS			
OPERATIONS:			
Net investment income .....	\$ 537,292	\$ 1,044,347	\$ 8
Net realized gain (loss) .....	(46)	247,705	
Net change in unrealized appreciation/depreciation .....	(406,738)	(897,244)	(2)
Dividends to preferred shareholders from net investment income .....	(36,799)	(90,269)	
	-----	-----	-----
Net increase (decrease) in net assets resulting from operations .....	93,709	304,539	5
	-----	-----	-----
DIVIDENDS TO COMMON SHAREHOLDERS FROM NET INVESTMENT INCOME .....	(412,846)	(803,884)	(6)
	-----	-----	-----

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### CAPITAL SHARE TRANSACTIONS:

Unused (additional) offering costs relating to the issuance of preferred shares .....	--	--	
Reinvestment of common dividends .....	--	--	
	-----	-----	-----
Net proceeds from capital share transactions .	--	--	
	-----	-----	-----
Total increase (decrease) .....	(319,137)	(499,345)	
	-----	-----	-----

### NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS

Beginning of period .....	14,911,455	15,410,800	212
End of period .....	\$14,592,318	\$14,911,455	\$211
	=====	=====	=====
End of period undistributed net investment income .....	\$ 323,699	\$ 236,052	\$ 2

### FLORIDA INVESTMENT QUALITY MUNICIPAL TRUST

	2003	2002	
INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	-----	-----	
<b>OPERATIONS:</b>			
Net investment income .....	\$ 593,088	\$ 1,178,050	
Net realized gain (loss) .....	106,978	109,254	
Net change in unrealized appreciation/depreciation .....	(207,517)	(92,970)	
Dividends to preferred shareholders from net investment income .....	(47,688)	(119,861)	
	-----	-----	
Net increase (decrease) in net assets resulting from operations .....	444,861	1,074,473	
	-----	-----	
DIVIDENDS TO COMMON SHAREHOLDERS FROM NET INVESTMENT INCOME .....	(465,192)	(907,851)	
	-----	-----	
<b>CAPITAL SHARE TRANSACTIONS:</b>			
Unused (additional) offering costs relating to the issuance of preferred shares .....	--	--	
Reinvestment of common dividends .....	--	--	
	-----	-----	
Net proceeds from capital share transactions .	--	--	
	-----	-----	
Total increase (decrease) .....	(20,331)	166,622	
	-----	-----	
<b>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</b>			
Beginning of period .....	17,638,840	17,472,218	
	-----	-----	

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End of period .....	\$ 17,618,509	\$ 17,638,840
	=====	=====
End of period undistributed net investment income .....	\$ 387,272	\$ 307,064

See Notes to Financial Statements.

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STATEMENTS OF CHANGES IN NET ASSETS (continued)  
FOR THE SIX MONTHS ENDED APRIL 30, 2003 (UNAUDITED) AND FOR THE YEAR ENDED  
OCTOBER 31, 2002

	FLORIDA MUNICIPAL INCOME TRUST	
	2003	2002
INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS		
OPERATIONS:		
Net investment income .....	\$ 3,626,954	\$ 7,102,195
Net realized gain (loss) .....	435,487	(711,143)
Net change in unrealized appreciation/depreciation .....	1,256,126	1,525,829
Dividends to preferred shareholders from net investment income .....	(279,801)	(764,896)
Net increase in net assets resulting from operations .....	5,038,766	7,151,985
DIVIDENDS TO COMMON SHAREHOLDERS FROM NET INVESTMENT INCOME .....	(2,932,712)	(5,799,995)
CAPITAL SHARE TRANSACTIONS:		
Unused (additional) offering costs relating to the issuance of preferred shares .....	--	(53,160)
Reinvestment of common dividends .....	--	394,894
Net proceeds from capital share transactions ...	--	341,734
Total increase (decrease) .....	2,106,054	1,693,724
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS:		
Beginning of period .....	96,816,274	95,122,550
End of period .....	\$ 98,922,328	\$ 96,816,274
End of period undistributed net investment income .....	\$ 962,507	\$ 548,066

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	NEW JERSEY MUNICIPAL INCOME TRUST	
	2003	2002
INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	-----	-----
OPERATIONS:		
Net investment income .....	\$ 4,228,235	\$ 8,144,795
Net realized gain (loss) .....	(20,431)	(615,525)
Net change in unrealized appreciation/depreciation .....	1,462,150	120,445
Dividends to preferred shareholders from net investment income .....	(340,193)	(914,433)
	-----	-----
Net increase in net assets resulting from operations .....	5,329,761	6,735,282
	-----	-----
DIVIDENDS TO COMMON SHAREHOLDERS FROM NET INVESTMENT INCOME .....	(3,225,435)	(6,435,974)
	-----	-----
CAPITAL SHARE TRANSACTIONS:		
Unused (additional) offering costs relating to the issuance of preferred shares .....	--	(54,117)
Reinvestment of common dividends .....	--	651,099
	-----	-----
Net proceeds from capital share transactions ...	--	596,982
	-----	-----
Total increase (decrease) .....	2,104,326	896,290
	-----	-----
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS:		
Beginning of period .....	105,985,096	105,088,806
	-----	-----
End of period .....	\$ 108,089,422	\$ 105,985,096
	-----	-----
End of period undistributed net investment income .....	\$ 1,260,603	\$ 597,996

	NEW YORK MUNICIPAL INCOME TRUST	
	2003	2002
INCREASE (DECREASE) IN NET ASSETS	-----	-----



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APPLICABLE TO COMMON SHAREHOLDERS	-----	-----
<b>OPERATIONS:</b>		
Net investment income .....	\$ 7,101,156	\$ 13,690,678
Net realized gain (loss) .....	(163,655)	(2,021,656)
Net change in unrealized appreciation/depreciation .....	2,477,801	5,742,628
Dividends to preferred shareholders from net investment income .....	(630,087)	(1,615,269)
	-----	-----
Net increase in net assets resulting from operations .....	8,785,215	15,796,381
	-----	-----
<b>DIVIDENDS TO COMMON SHAREHOLDERS FROM</b>		
NET INVESTMENT INCOME .....	(5,493,806)	(10,955,545)
	-----	-----
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Unused (additional) offering costs relating to the issuance of preferred shares .....	--	(27,438)
Reinvestment of common dividends .....	--	1,276,152
	-----	-----
Net proceeds from capital share transactions ...	--	1,248,714
	-----	-----
Total increase (decrease) .....	3,291,409	6,089,550
	-----	-----
<b>NET ASSETS APPLICABLE TO</b>		
COMMON SHAREHOLDERS:		
Beginning of period .....	181,199,916	175,110,366
	-----	-----
End of period .....	\$ 184,491,325	\$ 181,199,916
	-----	-----
End of period undistributed net investment income .....	\$ 1,860,345	\$ 883,082

See Notes to Financial Statements.

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### FINANCIAL HIGHLIGHTS

-----  
BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST  
-----

	SIX MONTHS ENDED APRIL 30, 2003 (UNAUDITED)	-----	YEAR ENDED OO	-----
	2002	2001 (1)	2000	-----
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period(2) .....	\$ 15.19	\$ 15.19	\$ 14.30	\$ 13.00

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Investment operations:				
Net investment income .....	0.58	1.20	1.20	1.20
Net realized and unrealized gain (loss) ..	(0.04)	(0.26)	0.75	0.75
Dividends and distributions to preferred shareholders:				
From net investment income .....	(0.05)	(0.13)	(0.29)	(0.29)
Net realized gain .....	--	--	--	--
Net increase (decrease) from investment operations .....	0.49	0.81	1.66	1.66
Dividends and distributions to common shareholders:				
From net investment income .....	(0.43)	(0.81)	(0.78)	(0.78)
Net realized gain .....	--	--	--	--
Total dividends and distributions .....	(0.43)	(0.81)	(0.78)	(0.78)
Capital change with respect to issuance of preferred shares .....	--	--	0.01	0.01
Net asset value, end of period(2) .....	\$ 15.25	\$ 15.19	\$ 15.19	\$ 14.94
Market value, end of period(2) .....	\$ 13.94	\$ 13.48	\$ 13.73	\$ 12.94
TOTAL INVESTMENT RETURN(3) .....	6.72%	4.14%	20.03%	19.03%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(4)				
Expenses after fees paid indirectly .....	1.10%(5)	1.09%	1.14%	1.14%
Expenses before fees paid indirectly .....	1.11%(5)	1.09%	1.14%	1.14%
Net investment income before preferred share dividends .....	7.79%(5)	7.93%	8.10%	8.10%
Preferred share dividends .....	0.67%(5)	0.83%	1.94%	2.00%
Net investment income available to common shareholders .....	7.12%(5)	7.10%	6.16%	6.10%
SUPPLEMENTAL DATA:				
Average net assets of common shareholders (000) .....	\$254,514	\$251,428	\$247,832	\$230,700
Portfolio turnover .....	4%	19%	4%	4%
Net assets of common shareholders, end of period (000) .....	\$254,779	\$253,710	\$253,777	\$238,800
Preferred shares outstanding (000) .....	\$146,550	\$146,550	\$146,550	\$146,550
Asset coverage per preferred share, end of period .....	\$ 68,466	\$ 68,292	\$ 68,308	\$ 65,700

- (1) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.
- (2) Net asset value and market value are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
- (3) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- (4) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of

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common shareholders.

(5) Annualized.

The information above represents the unaudited operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market value data for the Trust's common shares.

See Notes to Financial Statements.

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## FINANCIAL HIGHLIGHTS

### BLACKROCK MUNICIPAL INCOME TRUST

	SIX MONTHS ENDED APRIL 30, 2003 (UNAUDITED)	YEAR ENDED OCTOBER 31, 2002
PER COMMON SHARE OPERATING PERFORMANCE:		
Net asset value, beginning of period(4)	\$ 13.33	\$ 14.00
Investment operations:		
Net investment income	0.62	1.00
Net realized and unrealized gain (loss)	0.04	(1.00)
Dividends and distributions to preferred shareholders:		
From net investment income	(0.05)	(0.00)
In excess of net investment income	--	--
Net increase (decrease) from investment operations	0.61	(0.00)
Dividends and distributions to common shareholders:		
From net investment income	(0.47)	(0.00)
In excess of net investment income	--	--
Total dividends and distributions	(0.47)	(0.00)
Capital change with respect to issuance of:		
Common shares	--	0.00
Preferred shares	--	0.00
Total capital changes	--	0.00
Net asset value, end of period(4)	\$ 13.47	\$ 13.00
Market value, end of period(4)	\$ 13.20	\$ 13.00
TOTAL INVESTMENT RETURN(6)	1.59%	(2.00)%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS: (7)		
Expenses after expense offsets	0.84% (8)	0.00%
Expenses before expense offsets	1.25% (8)	1.00%
Net investment income before preferred share dividends	9.26% (8)	8.00%

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Preferred share dividends .....	0.74% (8)	0
Net investment income available to common shareholders .....	8.52% (8)	7
SUPPLEMENTAL DATA:		
Average net assets of common shareholders (000) .....	\$589,176	\$598,
Portfolio turnover .....	10%	
Net assets of common shareholders, end of period (000) .....	\$586,245	\$579,
Preferred shares outstanding (000) .....	\$375,125	\$375,
Asset coverage per preferred share, end of period .....	\$ 64,073	\$ 63,

- 
- (1) Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc. Net asset value immediately after the closing of the first public offering was \$14.30.
  - (2) Calculated using the average shares outstanding method.
  - (3) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.
  - (4) Net asset value and market value are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
  - (5) Amount is less than \$0.005 per share.
  - (6) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - (7) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - (8) Annualized.

The information above represents the unaudited operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market value data for the Trust's common shares.

See Notes to Financial Statements.

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### FINANCIAL HIGHLIGHTS

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 BLACKROCK CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST  
 -----

	SIX MONTHS ENDED APRIL 30, 2003 (UNAUDITED)	----- 2002 -----	YEAR ENDED O ----- 2001 (1) -----	200 -----
PER COMMON SHARE OPERATING PERFORMANCE:				
Net asset value, beginning of period(2) .....	\$ 14.81	\$ 15.30	\$ 14.62	\$ 1
Investment operations:				
Net investment income .....	0.54	1.04	1.05	

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Net realized and unrealized gain (loss) ...	(0.41)	(0.64)	0.63	
Dividends to preferred shareholders from net investment income .....	(0.04)	(0.09)	(0.21)	(
	-----	-----	-----	---
Net increase (decrease) from investment operations .....	0.09	0.31	1.47	
	-----	-----	-----	---
Dividends to common shareholders from net investment income .....	(0.41)	(0.80)	(0.79)	(
	-----	-----	-----	---
Net asset value, end of period(2) .....	\$ 14.49	\$ 14.81	\$ 15.30	\$ 1
	=====	=====	=====	===
Market value, end of period(2) .....	\$ 13.25	\$ 13.38	\$ 15.55	\$ 1
	=====	=====	=====	===
TOTAL INVESTMENT RETURN(3) .....	2.09%	(9.26)%	17.03%	(
	=====	=====	=====	===
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(4)				
Expenses .....	1.38%(5)	1.29%	1.38%	
Net investment income before preferred share dividends .....	7.29%(5)	6.86%	7.04%	
Preferred share dividends .....	0.50%(5)	0.59%	1.39%	
Net investment income available to common shareholders .....	6.79%(5)	6.27%	5.65%	
SUPPLEMENTAL DATA:				
Average net assets of common shareholders (000) .....	\$14,858	\$15,221	\$15,072	\$14
Portfolio turnover .....	0%	30%	1%	
Net assets of common shareholders, end of period (000) .....	\$14,592	\$14,911	\$15,411	\$14
Preferred shares outstanding (000) .....	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7
Asset coverage per preferred share, end of period .....	\$73,646	\$74,706	\$76,377	\$74

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- (1) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.
  - (2) Net asset value and market value are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
  - (3) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - (4) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - (5) Annualized.

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See Notes to Financial Statements.

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FINANCIAL HIGHLIGHTS

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST

	SIX MONTHS ENDED APRIL 30, 2003 (UNAUDITED)	YEAR OCTOBER
	-----	-----
PER COMMON SHARE OPERATING PERFORMANCE:		
Net asset value, beginning of period(4) .....	\$ 14.16	\$ 1
	-----	-----
Investment operations:		
Net investment income .....	0.56	
Net realized and unrealized gain (loss) .....	(0.13)	
Dividends and distributions to preferred shareholders:		
From net investment income .....	(0.04)	
In excess of net investment income .....	--	
	-----	-----
Net increase from investment operations .....	0.39	
	-----	-----
Dividends and distributions to common shareholders:		
From net investment income .....	(0.44)	
In excess of net investment income .....	--	
	-----	-----
Total dividends and distributions .....	(0.44)	
	-----	-----
Capital charge with respect to issuance of:		
Common shares .....	--	
Preferred shares .....	--	
	-----	-----
Total capital charges .....	--	
	-----	-----
Net asset value, end of period(4) .....	\$ 14.11	\$ 1
	=====	=====
Market value, end of period(4) .....	\$ 13.07	\$ 1
	=====	=====
TOTAL INVESTMENT RETURN(6) .....	3.23%	(
	=====	=====
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(7)		
Expenses after expense offsets .....	0.88% (8)	
Expenses before expense offsets .....	1.29% (8)	
Net investment income before preferred share dividends .....	8.13% (8)	
Preferred share dividends .....	0.64% (8)	
Net investment income available to common shareholders .....	7.49% (8)	
SUPPLEMENTAL DATA:		
Average net assets of common shareholders (000) .....	\$211,877	\$209
Portfolio turnover	5%	
Net assets of common shareholders, end of period (000) .....	\$211,415	\$212
Preferred shares outstanding (000) .....	\$131,950	\$131
Asset coverage per preferred share, end of period .....	\$ 65,059	\$ 65

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- (1) Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc. Net asset value immediately after the closing of the first public offering was \$14.30.
- (2) Calculated using the average shares outstanding method.
- (3) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.
- (4) Net asset value and market value are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
- (5) Amount is less than \$0.005 per share.
- (6) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- (7) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
- (8) Annualized.

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See Notes to Financial Statements.

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### FINANCIAL HIGHLIGHTS

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BLACKROCK FLORIDA INVESTMENT QUALITY MUNICIPAL TRUST  
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	SIX MONTHS ENDED APRIL 30, 2003 (UNAUDITED)	2002	2001 (1)	2000 (1)
	-----	-----	-----	-----
PER COMMON SHARE OPERATING PERFORMANCE:				
Net asset value, beginning of period(2) ....	\$ 15.65	\$ 15.50	\$ 14.65	\$ 14.25
Investment operations:				
Net investment income .....	0.52	1.05	1.03	1.00
Net realized and unrealized gain (loss) .	(0.09)	0.02	0.86	0.40
Dividends to preferred shareholders				
from net investment income .....	(0.04)	(0.11)	(0.24)	(0.30)
Net increase (decrease) from investment operations .....	0.39	0.96	1.65	1.10
Dividends to common shareholders from net investment income .....	(0.41)	(0.81)	(0.80)	(0.80)

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Net asset value, end of period(2) .....	\$ 15.63	\$ 15.65	\$ 15.50	\$ 14.6
	=====	=====	=====	=====
Market value, end of period(2) .....	\$ 15.36	\$ 14.50	\$ 14.36	\$ 13.1
	=====	=====	=====	=====
TOTAL INVESTMENT RETURN(3) .....	8.93%	6.52%	15.65%	9.0
	=====	=====	=====	=====
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(4)				
Expenses .....	1.28%(5)	1.20%	1.38%	1.2
Net investment income before preferred share dividends .....	6.78%(5)	6.76%	6.83%	7.4
Preferred share dividends .....	0.54%(5)	0.69%	1.58%	2.1
Net investment income available to common shareholders .....	6.24%(5)	6.07%	5.25%	5.3
SUPPLEMENTAL DATA:				
Average net assets of common shareholders (000) .....	\$17,651	\$17,427	\$17,046	\$16,16
Portfolio turnover	7%	8%	0%	
Net assets of common shareholders, end of period (000) .....	\$17,619	\$17,639	\$17,472	\$16,50
Preferred shares outstanding (000) .....	\$ 8,500	\$ 8,500	\$ 8,500	\$ 8,50
Asset coverage per preferred share, end of period .....	\$76,824	\$76,886	\$76,397	\$73,57

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- (3) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
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- (5) Annualized.

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See Notes to Financial Statements.

### FINANCIAL HIGHLIGHTS

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BLACKROCK FLORIDA MUNICIPAL INCOME TRUST  
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	SIX MONTHS ENDED APRIL 30, 2003 (UNAUDITED)	YEAR ENDED OCTOBER 31, 2002
	-----	-----
PER COMMON SHARE OPERATING PERFORMANCE:		
Net asset value, beginning of period(4) .....	\$14.57	\$ 14.37
	-----	-----
Investment operations:		
Net investment income .....	0.54	1.07
Net realized and unrealized gain .....	0.25	0.13
Dividends and distributions to preferred shareholders:		
From net investment income .....	(0.04)	(0.12)
In excess of net investment income .....	--	--
	-----	-----
Net increase from investment operations .....	0.75	1.08
	-----	-----
Dividends and distributions to common shareholders:		
From net investment income .....	(0.44)	(0.87)
In excess of net investment income .....	--	--
	-----	-----
Total dividends and distributions .....	(0.44)	(0.87)
	-----	-----
Capital charge with respect to issuance of:		
Common shares .....	--	--
Preferred shares .....	--	(0.01)
	-----	-----
Total capital charges .....	--	(0.01)
	-----	-----
Net asset value, end of period(4) .....	\$14.88	\$ 14.57
	=====	=====
Market value, end of period(4) .....	\$14.04	\$ 13.65
	=====	=====
TOTAL INVESTMENT RETURN(6) .....	6.13%	0.16%
	=====	=====
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS: (7)		
Expenses after expense offsets .....	0.94% (8)	0.96%
Expenses before expense offsets .....	1.36% (8)	1.38%
Net investment income before preferred share dividends ..	7.50% (8)	7.59%
Preferred share dividends .....	0.58% (8)	0.82%
Net investment income available to common shareholders ..	6.92% (8)	6.77%
SUPPLEMENTAL DATA:		
Average net assets of common shareholders (000) .....	\$97,584	\$93,558
Portfolio turnover .....	13%	35%
Net assets of common shareholders, end of period (000) ..	\$98,922	\$96,816
Preferred shares outstanding (000) .....	\$57,550	\$57,550
Asset coverage per preferred share, end of period .....	\$67,973	\$67,060

- 
- (1) Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc. Net asset value immediately after the closing of the first public offering was \$14.30.
  - (2) Calculated using the average shares outstanding method.
  - (3) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.
  - (4) Net asset value and market value are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
  - (5) Amount is less than \$0.005 per share.

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- (6) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
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- (8) Annualized.

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See Notes to Financial Statements.

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### FINANCIAL HIGHLIGHTS

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BLACKROCK NEW JERSEY INVESTMENT QUALITY MUNICIPAL TRUST  
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	SIX MONTHS ENDED APRIL 30, 2003 (UNAUDITED)	YEAR ENDED OCTOBER		
	-----	2002 -----	2001(1) -----	2000(1) -----
PER COMMON SHARE OPERATING PERFORMANCE:				
Net asset value, beginning of period(2) ..	\$ 14.64	\$ 14.85	\$ 13.96	\$ 13.52
	-----	-----	-----	-----
Investment operations:				
Net investment income .....	0.51	1.02	0.96	1.01
Net realized and unrealized gain (loss)	0.16	(0.39)	0.87	0.43
Dividends to preferred shareholders				
from net investment income .....	(0.03)	(0.09)	(0.21)	(0.27)
	-----	-----	-----	-----
Net increase (decrease) from investment operations .....	0.64	0.54	1.62	1.17
	-----	-----	-----	-----
Dividends to common shareholders from net investment income .....	(0.40)	(0.75)	(0.73)	(0.73)
	-----	-----	-----	-----
Net asset value, end of period(2) .....	\$ 14.88	\$ 14.64	\$ 14.85	\$ 13.96
	=====	=====	=====	=====
Market value, end of period(2) .....	\$ 14.25	\$ 13.30	\$ 13.75	\$ 12.13
	=====	=====	=====	=====
TOTAL INVESTMENT RETURN(3) .....	10.20%	2.07%	19.63%	5.08%
	=====	=====	=====	=====
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(4)				

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Expenses .....	1.37%(5)	1.31%	1.54%	1.32%
Net investment income before preferred share dividends .....	6.94%(5)	6.93%	6.64%	7.44%
Preferred share dividends .....	0.46%(5)	0.61%	1.47%	1.98%
Net investment income available to common shareholders .....	6.48%(5)	6.32%	5.17%	5.46%
SUPPLEMENTAL DATA:				
Average net assets of common shareholders (000) .....	\$14,904	\$14,791	\$14,570	\$13,696
Portfolio turnover .....	4%	14%	9%	23%
Net assets of common shareholders, end of period (000) .....	\$14,990	\$14,747	\$14,958	\$14,059
Preferred shares outstanding (000) .....	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500
Asset coverage per preferred share, end of period .....	\$74,968	\$74,159	\$74,862	\$71,879

- 
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  - (5) Annualized.

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See Notes to Financial Statements.

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### FINANCIAL HIGHLIGHTS

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BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST  
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SIX MONTHS ENDED APRIL 30, 2003 (UNAUDITED)	YEAR ENDED OCTOBER 31, 2002
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### PER COMMON SHARE OPERATING PERFORMANCE:

Net asset value, beginning of period(4) .....	\$ 14.29	\$ 14.26
	-----	-----
Investment operations:		
Net investment income .....	0.58	1.10
Net realized and unrealized gain (loss) .....	0.20	(0.07)
Dividends and distributions to preferred shareholders:		
From net investment income .....	(0.05)	(0.12)
In excess of net investment income .....	--	--
	-----	-----
Net increase from investment operations .....	0.73	0.91
	-----	-----
Dividends and distributions to common shareholders:		
From net investment income .....	(0.44)	(0.87)
In excess of net investment income .....	--	--
	-----	-----
Total dividends and distributions .....	(0.44)	(0.87)
	-----	-----
Capital charge with respect to issuance of:		
Common shares .....	--	--
Preferred shares .....	--	(0.01)
	-----	-----
Total capital charges .....	--	(0.01)
	-----	-----
Net asset value, end of period(4) .....	\$ 14.58	\$ 14.29
	=====	=====
Market value, end of period(4) .....	\$ 13.99	\$ 13.64
	=====	=====
TOTAL INVESTMENT RETURN(6) .....	5.82%	(2.25)%
	=====	=====
RATIOS TO AVERAGE NET ASSETS OF		
COMMON SHAREHOLDERS:(7)		
Expenses after expense offsets .....	0.94%(8)	0.93%
Expenses before expense offsets .....	1.35%(8)	1.37%
Net investment income before preferred share dividends ..	7.95%(8)	7.81%
Preferred share dividends .....	0.64%(8)	0.88%
Net investment income available to common shareholders ..	7.31%(8)	6.93%
SUPPLEMENTAL DATA:		
Average net assets of common shareholders (000) .....	\$107,193	\$104,241
Portfolio turnover .....	10%	50%
Net assets of common shareholders, end of period (000) ..	\$108,089	\$105,985
Preferred shares outstanding (000) .....	\$ 63,800	\$ 63,800
Asset coverage per preferred share, end of period .....	\$ 67,360	\$ 66,538

- 
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performance is not a guarantee of future results.

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(8) Annualized.

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See Notes to Financial Statements.

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### FINANCIAL HIGHLIGHTS

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BLACKROCK NEW YORK INVESTMENT QUALITY MUNICIPAL TRUST  
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	SIX MONTHS ENDED APRIL 30, 2003 (UNAUDITED)	2002	2001 (1)	2000 (1)	1
	-----	-----	-----	-----	-----
PER COMMON SHARE OPERATING PERFORMANCE:					
Net asset value, beginning of period(2) ..	\$ 15.47	\$ 15.28	\$ 14.55	\$ 14.11	\$
Investment operations:					
Net investment income .....	0.53	1.06	1.06	1.08	
Net realized and unrealized gain (loss)	(0.09)	0.06	0.70	0.44	
Dividends to preferred shareholders					
from net investment income .....	(0.04)	(0.09)	(0.21)	(0.26)	
Net increase (decrease) from investment operations .....	0.40	1.03	1.55	1.26	
Dividends to common shareholders from net investment income .....	(0.44)	(0.84)	(0.82)	(0.82)	
Net asset value, end of period(2) .....	\$ 15.43	\$ 15.47	\$ 15.28	\$ 14.55	\$
Market value, end of period(2) .....	\$ 14.25	\$ 14.40	\$ 14.20	\$ 12.63	\$
TOTAL INVESTMENT RETURN:(3) .....	2.04%	7.42%	19.20%	(1.21)%	
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(4)					
Expenses .....	1.21% (5)	1.17%	1.31%	1.21%	
Net investment income before preferred share dividends .....	6.82% (5)	6.97%	7.06%	7.63%	
Preferred share dividends .....	0.50% (5)	0.60%	1.40%	1.83%	
Net investment income available to common shareholders .....	6.32% (5)	6.37%	5.66%	5.81%	

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SUPPLEMENTAL DATA:

Average net assets of common					
shareholders (000) .....	\$20,245	\$19,915	\$19,663	\$18,523	\$
Portfolio turnover .....	20%	7%	0%	22%	
Net assets of common shareholders,					
end of period (000) .....	\$20,168	\$20,222	\$19,973	\$19,016	\$
Preferred shares outstanding (000) .....	\$ 9,800	\$ 9,800	\$ 9,800	\$ 9,800	\$
Asset coverage per preferred share,					
end of period .....	\$76,452	\$76,590	\$75,955	\$73,516	\$

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- (5) Annualized.

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See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

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BLACKROCK NEW YORK MUNICIPAL INCOME TRUST  
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	SIX MONTHS ENDED APRIL 30, 2003 (UNAUDITED)	YEAR ENDED OCTOBER 31, 2002	OC
	-----	-----	-----
PER COMMON SHARE OPERATING PERFORMANCE:			
Net asset value, beginning of period(4) .....	\$ 14.47	\$ 14.09	
	-----	-----	
Investment operations:			
Net investment income .....	0.57	1.09	
Net realized and unrealized gain (loss) .....	0.18	0.29	

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Dividends and distributions to preferred shareholders:		
From net investment income .....	(0.05)	(0.13)
In excess of net investment income .....	--	--
	-----	-----
Net increase from investment operations .....	0.70	1.25
	-----	-----
Dividends and distributions to common shareholders:		
From net investment income .....	(0.44)	(0.87)
In excess of net investment income .....	--	--
	-----	-----
Total dividends and distributions .....	(0.44)	(0.87)
	-----	-----
Capital charge with respect to issuance of:		
Common shares .....	--	--
Preferred shares .....	--	(0.00) (5)
	-----	-----
Total capital charges .....	--	(0.00) (5)
	-----	-----
Net asset value, end of period(4) .....	\$ 14.73	\$ 14.47
	=====	=====
Market value, end of period(4) .....	\$ 13.39	\$ 13.42
	=====	=====
TOTAL INVESTMENT RETURN(6) .....	3.08%	(2.25)%
	=====	=====
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(7)		
Expenses after expense offsets .....	0.88% (8)	0.90%
Expenses before expense offsets .....	1.29% (8)	1.33%
Net investment income before preferred share dividends ..	7.84% (8)	7.87%
Preferred share dividends .....	0.70% (8)	0.93%
Net investment income available to common shareholders ..	7.14% (8)	6.94%
SUPPLEMENTAL DATA:		
Average net assets of common shareholders (000) .....	\$182,696	\$173,885
Portfolio turnover .....	2%	57%
Net assets of common shareholders, end of period (000) ..	\$184,491	\$181,200
Preferred shares outstanding (000) .....	\$109,750	\$109,750
Asset coverage per preferred share, end of period .....	\$ 67,030	\$ 66,279

- 
- (1) Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc. Net asset value immediately after the closing of the first public offering was \$14.30.
  - (2) Calculated using the average shares outstanding method.
  - (3) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.
  - (4) Net asset value and market value are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
  - (5) Amount is less than \$0.005 per share.
  - (6) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation, to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - (7) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - (8) Annualized.

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The information above represents the unaudited operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market value data for the Trust's common shares.

See Notes to Financial Statements.

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### NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

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#### NOTE 1. ORGANIZATION & ACCOUNTING POLICIES

The BlackRock Investment Quality Municipal Trust Inc. ("Municipal Investment Quality") was organized as a Maryland corporation on November 19, 1992. The BlackRock California Investment Quality Municipal Trust Inc. ("California Investment Quality"), The BlackRock New Jersey Investment Quality Municipal Trust Inc. ("New Jersey Investment Quality") and The BlackRock New York Investment Quality Municipal Trust Inc. ("New York Investment Quality") were organized as Maryland corporations on April 12, 1993. The BlackRock Florida Investment Quality Municipal Trust ("Florida Investment Quality") was organized as a Massachusetts business trust on April 15, 1993. BlackRock Municipal Income Trust ("Municipal Income"), BlackRock California Municipal Income Trust ("California Income"), BlackRock Florida Municipal Income Trust ("Florida Income"), BlackRock New Jersey Municipal Income Trust ("New Jersey Income") and BlackRock New York Municipal Income Trust ("New York Income") (collectively the "Income Trusts") were organized as Delaware business trusts on March 30, 2001. Municipal Investment Quality and Municipal Income are registered as diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended. California Investment Quality, California Income, Florida Investment Quality, Florida Income, New Jersey Investment Quality, New Jersey Income, New York Investment Quality and New York Income are registered as non-diversified closed-end management investment companies under the Investment Company Act of 1940, as amended. Municipal Investment Quality, California Investment Quality, Florida Investment Quality, New Jersey Investment Quality and New York Investment Quality are herein referred to as the Investment Quality Trusts. The ability of issuers of debt securities held by each Trust to meet their obligations may be affected by economic developments in a state, a specific industry or region.

The following is a summary of significant accounting policies followed by the Trusts.

**SECURITIES VALUATION:** Municipal securities (including commitments to purchase such securities on a "when-issued" basis) are valued on the basis of prices provided by dealers or pricing services selected under the supervision of each Trust's Board of Directors/Trustees (the "Board"). In determining the value of a particular security, pricing services may use certain information with respect to transactions in such securities, quotations from bond dealers, market transactions in comparable securities and various relationships between securities. Short-term investments may be valued at amortized cost. Any securities or other assets for which such current market quotations are not readily available are valued at fair value as determined in good faith under procedures established by, and under the general supervision and responsibility of, each Trust's Board.



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**SECURITIES TRANSACTIONS AND INVESTMENT INCOME:** Securities transactions are recorded on trade date. Realized and unrealized gains and losses are calculated on the identified cost basis. Each Trust also records interest income on an accrual basis and amortizes premium and accretes discount to interest income on securities purchased using the interest method.

**SEGREGATION:** In cases in which the Investment Company Act of 1940, as amended, and the interpretive positions of the Securities and Exchange Commission ("SEC") require that each Trust segregate assets in connection with certain investments (e.g., when issued securities, reverse repurchase agreements or futures contracts), each Trust will, consistent with certain interpretive letters issued by the SEC, designate on its books and records cash or other liquid debt securities having a market value at least equal to the amount that would otherwise be required to be physically segregated.

**FEDERAL INCOME TAXES:** It is each Trust's intention to continue to be treated as a regulated investment company under the Internal Revenue Code and to distribute sufficient net income to shareholders. For this reason and because substantially all of the gross income of each Trust consists of tax-exempt interest, no Federal income tax provisions are required.

**DIVIDENDS AND DISTRIBUTIONS:** Each Trust declares and pays dividends and distributions to common shareholders monthly from net investment income, net realized short-term capital gains and other sources, if necessary. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed annually. Dividends and distributions are recorded on the ex-dividend date. Dividends and distributions to preferred shareholders are accrued and determined as described in Note 5.

**ESTIMATES:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

**DEFERRED COMPENSATION PLAN:** Under the revised deferred compensation plan approved by each Trust's Board, non-interested Directors/Trustees may elect to defer receipt of all or a portion of their annual compensation. As of January 1, 2003, the Board elected to require its non-interested members to defer a portion of their annual complex compensation pursuant to the plan. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other BlackRock Trusts selected by the Directors/Trustees.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Trust. Each Trust may, however, elect to invest in common shares of those Trusts selected by the Directors/Trustees in order to match its deferred compensation obligations.

### NOTE 2. AGREEMENTS

Each Trust has an Investment Management Agreement with BlackRock Advisors, Inc. (the "Advisor"), a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc., a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to the Income Trusts. BlackRock, Inc. is an indirect majority owned subsidiary of The PNC Financial Services Group, Inc. The investment management agreement on the Income Trusts covers both investment advisory and administration services. Municipal Investment Quality has an Administration Agreement with Princeton Administrators, L.P. ("Princeton"), an indirect wholly owned affiliate of Merrill Lynch & Co., Inc. California Investment Quality,

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Florida Investment Quality, New Jersey Investment Quality and New York Investment Quality have Administration Agreements with Prudential Investments LLC ("PI"), an indirect wholly owned subsidiary of Prudential Financial, Inc.

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Each Trust's investment advisory fee paid to the Advisor is computed weekly and payable monthly based on an annual rate, 0.35% for the Investment Quality Trusts and 0.60% for the Income Trusts, of the Trust's average weekly managed assets. "Managed assets" means the total assets of the Trust (including any assets attributable to any preferred shares that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). The Advisor has voluntarily agreed to waive a portion of the investment advisory fee or other expenses on the Income Trusts as a percentage of managed assets as follows: 0.25% for the first five years of each of the Trust's operations, 0.20% in year six, 0.15% in year seven, 0.10% in year eight and 0.05% in year nine.

The administration fee paid to each Trust's respective administrator is computed weekly and payable monthly based on an annual rate, 0.10% to PI and 0.15% to Princeton, on other than the Income Trusts, of the Trust's average weekly managed assets. The administration fee paid to Princeton is subject to a minimum monthly fee of \$12,500.

Pursuant to the agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of officers of each Trust who are affiliated persons of the Advisor. The Advisor pays occupancy and certain clerical and accounting costs for the Income Trusts. Each Investment Quality Trust's administrator pays occupancy and certain clerical and accounting costs of their respective Trust(s). Each Trust bears all other costs and expenses, which include reimbursements to the Advisor for certain operational support services provided to each Trust.

Pursuant to the terms of the custody agreement, Municipal Investment Quality, Municipal Income, California Income, Florida Income, New Jersey Income and New York Income received earning credits from its custodian for positive cash balances maintained, which are used to offset custody fees, during the six months ended April 30, 2003, the amounts earned were \$6,604, \$4,301, \$6,392, \$8,066, \$6,620 and \$5,444, respectively.

### NOTE 3. PORTFOLIO SECURITIES

Purchases and sales of investment securities, other than short-term investments, for the six months ended April 30, 2003, were as follows:

TRUST	PURCHASES	SALES	TRUST	PURCHASES
-----	-----	-----	-----	-----
Municipal Investment Quality	\$13,923,001	\$13,743,386	Florida Income	\$23,
Municipal Income	93,774,943	99,450,544	New Jersey Investment Quality	
California Investment Quality	36,403	311,257	New Jersey Income	17,
California Income	21,853,450	18,322,959	New York Investment Quality	5,
Florida Investment Quality	2,471,810	1,926,120	New York Income	6,

At April 30, 2003, the total cost of securities for Federal income tax purposes and the aggregate gross unrealized appreciation and depreciation for securities held by each Trust were as follows:

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TRUST	COST	APPRECIATION	DEPRECIATION	NET
Municipal Investment Quality	\$373,940,371	\$29,077,345	\$ 9,014,445	\$20,062,
Municipal Income	993,005,773	25,688,253	46,000,939	(20,312,
California Investment Quality	20,999,311	1,601,161	702,393	898,
California Income	340,886,385	9,272,525	11,328,259	(2,055,
Florida Investment Quality	23,753,019	2,232,742	89,104	2,143,
Florida Income	149,284,866	5,196,413	1,098,174	4,098,
New Jersey Investment Quality	20,486,578	2,147,923	458,145	1,689,
New Jersey Income	166,557,502	5,913,249	3,557,731	2,355,
New York Investment Quality	27,331,350	2,311,400	89,104	2,222,
New York Income	282,637,895	12,419,202	5,152,056	7,267,

For Federal income tax purposes, the following Trusts had capital loss carryforwards at October 31, 2002. These amounts may be used to offset future realized capital gains, if any:

TRUST	CAPITAL LOSS CARRYFORWARD AMOUNT	EXPIRES	TRUST
MUNICIPAL INVESTMENT QUALITY	\$ 324,268	2010	NEW JERSEY INVESTMENT QUALITY
	133,706	2009	
	5,068,444	2008	
	312,281	2007	
	\$ 5,838,699		
MUNICIPAL INCOME	\$15,055,804	2010	NEW JERSEY INCOME
	526,271	2009	
	\$15,582,075		
CALIFORNIA INVESTMENT QUALITY	--	--	NEW YORK INVESTMENT QUALITY
CALIFORNIA INCOME	\$ 2,398,646	2010	
FLORIDA INVESTMENT QUALITY	--	--	
FLORIDA INCOME	\$ 711,136	2010	NEW YORK INCOME
	111,530	2009	
	\$ 822,666		

Accordingly, no capital gain distributions are expected to be paid to shareholders of a Trust until that Trust has net realized capital gains in excess of its capital loss carryforward amounts. New York Income's tax year end is July 31st.

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There are 200 million of \$0.01 par value common shares authorized for each of the Investment Quality Trusts. There are an unlimited number of \$0.001 par value common shares authorized for the Income Trusts. Each Trust may classify or reclassify any unissued common shares into one or more series of preferred shares. At April 30, 2003, the common shares outstanding and the shares owned by affiliates of the Advisor of each Trust were as follows:

TRUST	COMMON SHARES OUTSTANDING	COMMON SHARES OWNED
-----	-----	-----
Municipal Investment Quality	16,707,903	--
Municipal Income	43,529,344	--
California Investment Quality	1,007,093	7,093
California Income	14,985,501	--
Florida Investment Quality	1,127,093	7,093
Florida Income	6,646,343	--
New Jersey Investment Quality	1,007,093	7,093
New Jersey Income	7,414,793	--
New York Investment Quality	1,307,093	7,093
New York Income	12,521,494	--

As of April 30, 2003, each Trust had the following series of preferred shares outstanding as listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

TRUST AND SERIES	SHARES	TRUST AND SERIES	SHARES
-----	-----	-----	-----
Municipal Investment Quality		Florida Investment Quality--R7	340
T7	3,262	Florida Income--T7	2,302
T28	2,600	New Jersey Investment Quality--T7	300
Municipal Income		New Jersey Income--R7	2,552
M7	3,001	New York Investment Quality--F7	392
T7	3,001	New York Income	
W7	3,001	W7	2,195
R7	3,001	F7	2,195
F7	3,001		
California Investment Quality--W7	300		
California Income			
T7	2,639		
R7	2,639		

Dividends on seven-day preferred shares are cumulative at a rate which is reset every seven days based on the results of an auction. Dividends on 28 day preferred shares are cumulative at a rate which is reset every 28 days based on the results of an auction. The dividend ranges on the preferred shares for each of the Trusts for the six months ended April 30, 2003, were as follows:

TRUST	LOW	HIGH	TRUST	LOW	HIGH
-----	-----	-----	-----	-----	-----
Municipal Investment Quality	0.95%	1.76%	Florida Income	0.25%	1.00%
Municipal Income	0.59	1.75	New Jersey Investment Quality	0.60	1.00%
California Investment Quality	0.65	1.52	New Jersey Income	0.70	1.00%
California Income	0.74	1.25	New York Investment Quality	0.75	1.00%

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Florida Investment Quality                      0.80            1.70            New York Income    0.95

A Trust may not declare dividends or make other distributions on common shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding preferred shares would be less than 200%.

The preferred shares are redeemable at the option of each Trust, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated or unpaid dividends whether or not declared. The preferred shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of a Trust, as set forth in each Trust's Declaration of Trust, are not satisfied.

The holders of preferred shares have voting rights equal to the holders of common shares (one vote per share) and will vote together with holders of common shares as a single class. However, holders of preferred shares, voting as a separate class, are also entitled to elect two Directors/Trustees for each Trust. In addition, the Investment Company Act of 1940, as amended, requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding preferred shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the preferred shares and (b) change a Trust's sub-classification as a closed-end investment company or change its fundamental investment restrictions.

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### NOTE 5. DIVIDENDS

Subsequent to April 30, 2003, the Board of each Trust declared dividends from undistributed earnings per common share payable June 2, 2003, to shareholders of record on May 15, 2003. The per share common dividends declared were as follows:

TRUST	COMMON DIVIDEND PER SHARE	TRUST	COMMON DIVIDEND PER SHARE
Municipal Investment Quality	\$0.072500	Florida Income	\$0.073542
Municipal Income	0.078125	New Jersey Investment Quality	0.065900
California Investment Quality	0.068333	New Jersey Income	0.072500
California Income	0.073750	New York Investment Quality	0.073125
Florida Investment Quality	0.068800	New York Income	0.073125

The dividends declared on preferred shares for the period May 1, 2003 to May 31, 2003, for each of the Trusts were as follows:

TRUST AND SERIES	DIVIDENDS DECLARED	TRUST AND SERIES	DIVIDENDS DECLARED
Municipal Investment Quality		Florida Investment Quality--R7	\$ 9,812

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T7	\$72,058	Florida Income--T7	50,736
T28	53,612	New Jersey Investment Quality-T7	5,274
Municipal Income		New Jersey Income--R7	69,721
M7	61,310	New York Investment Quality--F7	7,009
T7	63,981	New York Income	
W7	81,987	W7	57,750
R7	83,128	F7	50,419
F7	67,613		
California Investment Quality--W7	6,327		
California Income			
T7	53,730		
R7	64,524		

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DIVIDEND REINVESTMENT PLANS

Pursuant to each Trust's Dividend Reinvestment Plan (the "Plan"), common shareholders are automatically enrolled to have all distributions of dividends and capital gains reinvested by EquiServe Trust Company, N.A. (the "Plan Agent") in the respective Trust's shares pursuant to the Plan. Shareholders who elect not to participate in the Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the Plan Agent, which serves as agent for the shareholders in administering the Plan.

After an Investment Quality Trust declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participants' account, by the purchase of outstanding shares on the open market, on the Trust's primary exchange or elsewhere ("open market purchases"). The Investment Quality Trusts will not issue any new shares under the Plan.

After an Income Trust declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participants' account, depending upon the circumstances described below, either (i) through receipt of unissued but authorized shares from the Trust ("newly issued shares") or (ii) by open market purchases. If, on the dividend payment date, the net asset value per share ("NAV") is equal to or less than the market price per share plus estimated brokerage commissions (such condition being referred to herein as "market premium"), the Plan Agent will invest the dividend amount in newly issued shares on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the payment date, the dollar amount of the dividend will be divided by 95% of the market price on the payment date. If, on the dividend payment date, the NAV is greater than the market value per share plus estimated brokerage commissions (such condition being referred to herein as "market discount"), the Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open market purchases.

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Participants in the Plan may withdraw from the Plan upon written notice to the Plan Agent and will receive certificates for whole Trust shares and a cash payment for any fraction of a Trust share.

The Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by each Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends and distributions. The automatic reinvestment of dividends and distributions will not relieve participants of any Federal income tax that may be payable on such dividends or distributions.

Each Trust reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan, however, each Trust reserves the right to amend the Plan to include a service charge payable by the participants. All correspondence concerning the Plan should be directed to the Plan Agent at 150 Royall Street, Canton, MA 02021 or (800) 699-1BFM.

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### ADDITIONAL INFORMATION

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The Joint Annual Meeting of Shareholders was held on May 22, 2003, to elect a certain number of Directors/Trustees for each of the following Trusts to three year terms, unless otherwise indicated, expiring in 2006:

#### MUNICIPAL INVESTMENT QUALITY

Elected the Class I Directors and in accordance with Maryland law elected Robert S. Kapito and Walter F. Mondale, for the remainder of their term, as follows:

DIRECTOR -----	VOTES FOR -----	VOTES WITHHELD -----
Richard E. Cavanagh	5,351	4
James Clayburn La Force, Jr.	15,503,752	126,310
Robert S. Kapito(1)	15,514,717	115,345
Walter F. Mondale(2)	15,333,898	296,164

#### MUNICIPAL INCOME

Elected the Class II Trustees as follows:

TRUSTEE -----	VOTES FOR -----	VOTES WITHHELD -----
Frank J. Fabozzi	14,212	44
Walter F. Mondale	42,160,792	996,636
Ralph L. Schlosstein	42,426,705	730,723

#### CALIFORNIA INVESTMENT QUALITY

Elected the Class III Directors and in accordance with Maryland law elected Walter F. Mondale, for the remainder of his term, as follows:

DIRECTOR	VOTES FOR	VOTES WITHHELD
----------	-----------	----------------

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-----	-----	-----
Andrew F. Brimmer	674,197	24,140
Kent Dixon	675,409	22,928
Robert S. Kapito	674,197	24,140
Walter F. Mondale(3)	673,997	24,340

### CALIFORNIA INCOME

Elected the Class II Trustees as follows:

TRUSTEE -----	VOTES FOR -----	VOTES WITHHELD -----
Frank J. Fabozzi	5,097	16
Walter F. Mondale	14,718,380	174,592
Ralph L. Schlosstein	14,766,916	126,056

### FLORIDA INVESTMENT QUALITY

Elected the Class III Trustees as follows:

TRUSTEE -----	VOTES FOR -----	VOTES WITHHELD -----
Andrew F. Brimmer	1,045,723	12,657
Kent Dixon	1,048,223	10,157
Robert S. Kapito	1,047,223	11,157

- 
- (1) Robert S. Kapito's term for Municipal Investment Quality will expire in 2005.
  - (2) Walter F. Mondale's term for Municipal Investment Quality will expire in 2004.
  - (3) Walter F. Mondale's term for California Investment Quality will expire in 2005.

### FLORIDA INCOME

Elected the Class II Trustees as follows:

TRUSTEE -----	VOTES FOR -----	VOTES WITHHELD -----
Frank J. Fabozzi	2,134	--
Walter F. Mondale	6,514,717	94,662
Ralph L. Schlosstein	6,531,989	77,390

### NEW JERSEY INVESTMENT QUALITY

Elected the Class III Directors and in accordance with Maryland law elected Walter F. Mondale, for the remainder of his term, as follows:

DIRECTOR -----	VOTES FOR -----	VOTES WITHHELD -----
Andrew F. Brimmer	937,030	18,163



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Kent Dixon	943,707	11,486
Robert S. Kapito	943,707	11,486
Walter F. Mondale1	942,227	12,966

### NEW JERSEY INCOME

Elected the Class II Trustees as follows:

TRUSTEE -----	VOTES FOR -----	VOTES WITHHELD -----
Frank J. Fabozzi	2,508	24
Walter F. Mondale	7,272,440	104,519
Ralph L. Schlosstein	7,303,179	73,780

### NEW YORK INVESTMENT QUALITY

Elected the Class III Directors and in accordance with Maryland law elected Walter F. Mondale, for the remainder of his term, as follows:

DIRECTOR -----	VOTES FOR -----	VOTES WITHHELD -----
Andrew F. Brimmer	1,223,690	14,048
Kent Dixon	1,223,690	14,048
Robert S. Kapito	1,222,790	14,948
Walter F. Mondale1(1)	1,224,090	13,648

### NEW YORK INCOME

Elected the Class II Trustees as follows:

TRUSTEE -----	VOTES FOR -----	VOTES WITHHELD -----
Frank J. Fabozzi	3,949	21
Walter F. Mondale	12,360,223	122,144
Ralph L. Schlosstein	12,362,833	119,534

-----  
(1) Walter F. Mondale's term for these Trusts will expire in 2005.

#### Directors/Trustees

- Ralph L. Schlosstein, CHAIRMAN
- Andrew F. Brimmer
- Richard E. Cavanagh
- Kent Dixon
- Frank J. Fabozzi
- Robert S. Kapito
- James Clayburn La Force, Jr.
- Walter F. Mondale

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### Officers

Robert S. Kapito, PRESIDENT  
Henry Gabbay, TREASURER  
Anne Ackerley, VICE PRESIDENT  
Kevin M. Klingert, VICE PRESIDENT  
Richard M. Shea, VICE PRESIDENT/TAX  
James Kong, ASSISTANT TREASURER  
Vincent B. Tritto, SECRETARY  
Brian P. Kindelan, ASSISTANT SECRETARY

### Investment Advisor

BlackRock Advisors, Inc.  
100 Bellevue Parkway  
Wilmington, DE 19809  
(800) 227-7BFM

### Sub-Advisor(1)

BlackRock Financial Management, Inc.  
40 East 52nd Street  
New York, NY 10022

### Custodian

State Street Bank and Trust Company  
One Heritage Drive  
North Quincy, MA 02171

### Transfer Agent

EquiServe Trust Company, N.A.  
150 Royall Street  
Canton, MA 02021  
(800) 699-1BFM

### Auction Agent(1)

Bank of New York  
5 Penn Plaza, 13th Floor  
New York, NY 10001

### Auction Agent(2)

Deutsche Bank Trust Company Americas  
4 Albany Street  
New York, NY 10006

### Independent Accountants

Deloitte & Touche LLP  
200 Berkeley Street  
Boston, MA 02116

### Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP  
Four Times Square  
New York, NY 10036

### Legal Counsel - Independent Directors/Trustees

Debevoise & Plimpton  
919 Third Avenue  
New York, NY 10022

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of Trust shares. Statements and other information contained in this report are as dated and are subject to change.

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BlackRockAdvisors, Inc.(3)  
100 Bellevue Parkway  
Wilmington, DE 19809  
(800) 227-7BFM

BlackRock Municipal Income Trust  
BlackRock California Municipal  
Income Trust  
BlackRock Florida Municipal  
Income Trust  
BlackRock New Jersey Municipal  
Income Trust  
BlackRock New York Municipal  
Income Trust

Princeton Administrators, L.P.(3)  
P.O. Box 9095  
Princeton, NJ 08543-9095  
(800) 543-6217

BlackRock Investment Quality  
Municipal Trust

Prudential Investments L  
Gateway Center Three  
100 Mulberry Street  
Newark, NJ 07102-4077  
(800) 227-7BFM  
BlackRock California Inv  
Municipal Trust  
BlackRock Florida Invest  
Municipal Trust  
BlackRock New Jersey Inv  
Quality Municipal Trus  
BlackRock New York Inves  
Municipal Trust

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- (1) For the Income Trusts only.
- (2) For the Investment Quality Trusts only.
- (3) Provides administrative services for the Trust(s) listed directly below its name.

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Trusts at (800) 227-7BFM.

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of Trust shares. Statements and other information contained in this report are as dated and are subject to change.

[Logo]

ITEM 2. CODE OF ETHICS.

Not applicable for semi-annual reports.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable for semi-annual reports.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

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Not applicable for semi-annual reports.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable for semi-annual reports.

ITEM 6. [RESERVED.]

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable for semi-annual reports.

ITEM 8. [RESERVED.]

ITEM 9. CONTROLS AND PROCEDURES.

The Trust's principal executive officer and principal financial officer have concluded that the Trust's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Trust in this Form N-CSR was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of the report.

There were no significant changes or corrective actions with regard to significant deficiencies or material weaknesses in the Trust's internal controls or in other factors that could significantly affect the Trust's internal controls subsequent to the date of their evaluation.

ITEM 10. EXHIBITS.

(a) Code of Ethics - Not applicable for semi-annual reports.

(b) (1) Certification of Principal Executive Officer.

(b) (2) Certification of Principal Financial Officer.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) BlackRock California Municipal Income Trust

By: /s/ Henry Gabbay  
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Name: Henry Gabbay  
Title: Treasurer

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Date: 6/30/03

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Robert S. Kapito  
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Name: Robert S. Kapito  
Title: Principal Executive Officer  
Date: 6/30/03

By: /s/ Henry Gabbay  
-----  
Name: Henry Gabbay  
Title: Principal Financial Officer  
Date: 6/30/03