

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST

Form N-CSR

January 09, 2006

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

**FORM N-CSR**

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

Investment Company Act file number: 811-10337

BlackRock New York 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 New York 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: 888-825-2257

Date of fiscal year end: October 31, 2005

Date of reporting period: October 31, 2005

**Item 1. Reports to Shareholders.**

The Registrant's annual report to shareholders is as follows:

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[FIXED INCOME](#)

[LIQUIDITY](#)

[EQUITIES](#)

[ALTERNATIVES](#)

[BLACKROCK SOLUTIONS](#)

# BlackRock Closed-End Funds Annual Report

OCTOBER 31, 2005

BlackRock Investment Quality Municipal Trust (BKN)

BlackRock Municipal Income Trust (BFK)

BlackRock California Investment Quality Municipal Trust (RAA)

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

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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

October 31, 2005

Dear Shareholder:

We are pleased to report that during the annual period, the Trusts continued to provide monthly income, as well as the opportunity to invest in various portfolios of municipal securities. This report contains the Trusts' audited 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' current yields, tax-equivalent yields, closing market prices per share and net asset values ( NAV ) per share as of October 31, 2005.

Trust (Ticker)	Current Yield <sup>1</sup>	Tax-Equivalent Yield <sup>1</sup>	Closing Market Price	NAV
BlackRock Investment Quality Municipal Trust (BKN)	6.37%	9.80%	\$ 16.62	\$ 15.59
BlackRock Municipal Income Trust (BFK)	6.32	9.72	15.69	14.71
BlackRock California Investment Quality Municipal Trust (RAA)	5.38	8.28	15.75	14.20
BlackRock California Municipal Income Trust (BFZ)	6.12	9.42	14.92	15.18
BlackRock Florida Investment Quality Municipal Trust (RFA)	5.72	8.80	14.85	14.39
BlackRock Florida Municipal Income Trust (BBF)	5.93	9.12	15.25	15.48
BlackRock New Jersey Investment Quality Municipal Trust (RNJ)	5.72	8.80	14.70	14.48
BlackRock New Jersey Municipal Income Trust (BNJ)	6.01	9.25	15.91	15.87
BlackRock New York Investment Quality Municipal Trust (RNY)	5.95	9.15	14.75	15.03
BlackRock New York Municipal Income Trust (BNY)	5.95	9.15	15.19	15.44

<sup>1</sup> Yields are based on closing market price. Tax-equivalent yield assumes the maximum Federal tax rate of 35%. Past performance does not guarantee future results.

BlackRock, Inc. ( BlackRock ), a world leader in asset management, has a proven commitment to the municipal bond market. As of September 30, 2005, BlackRock managed over \$26 billion in municipal bonds, including seven open-end and 37 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., and its affiliate, BlackRock Financial Management, Inc., which manages the Trusts, are wholly owned subsidiaries 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,

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

Ralph L. Schlosstein  
President  
BlackRock Advisors, Inc.

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**TRUST SUMMARIES**  
**OCTOBER 31, 2005**
**BlackRock Investment Quality Municipal Trust (BKN)**
**Trust Information**

Symbol on New York Stock Exchange:	BKN
Initial Offering Date:	February 19, 1993
Closing Market Price as of 10/31/05:	\$ 16.62
Net Asset Value as of 10/31/05:	\$ 15.59
Yield on Closing Market Price as of 10/31/05 (\$16.62): <sup>1</sup>	6.37%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.088250
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 1.05900
Leverage as of 10/31/05: <sup>3</sup>	36%

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	10/31/05	10/31/04	Change	High	Low
<b>Market Price</b>	\$ 16.62	\$ 15.12	9.92%	\$ 17.28	\$ 14.31
<b>NAV</b>	\$ 15.59	\$ 15.71	(0.76)%	\$ 16.09	\$ 15.53

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

**Portfolio Composition**

Sector	October 31, 2005	October 31, 2004
City, County & State	17%	18%
Industrial & Pollution Control	17	13
Lease Revenue	11	12

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Hospitals	11	11
Education	11	11
Transportation	10	8
Power	7	8
Tax Revenue	7	6
Housing	7	3
Water & Sewer	1	3
Tobacco	1	3
Other		4

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>October 31, 2005</b>	<b>October 31, 2004</b>
AAA/Aaa	50%	44%
AA/Aa	10	6
A	12	19
BBB/Baa	9	21
BB/Ba	12	2
Not Rated	7	8

<sup>4</sup> Using the higher of Standard & Poor's (S&P's), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch's) rating.

**TRUST SUMMARIES**  
**OCTOBER 31, 2005**
**BlackRock Municipal Income Trust (BFK)**
**Trust Information**

Symbol on New York Stock Exchange:	BFK
Initial Offering Date:	July 27, 2001
Closing Market Price as of 10/31/05:	\$ 15.69
Net Asset Value as of 10/31/05:	\$ 14.71
Yield on Closing Market Price as of 10/31/05 (\$15.69): <sup>1</sup>	6.32%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.082625
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.991500
Leverage as of 10/31/05: <sup>3</sup>	37%

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	10/31/05	10/31/04	Change	High	Low
<b>Market Price</b>	\$ 15.69	\$ 14.05	11.67%	\$ 16.08	\$ 13.59
<b>NAV</b>	\$ 14.71	\$ 14.26	3.16%	\$ 15.25	\$ 14.10

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

**Portfolio Composition**

Sector	October 31, 2005	October 31, 2004
Hospitals	23%	23%
Industrial & Pollution Control	21	19
Housing	11	7



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Transportation	11	8
City, County & State	8	13
Lease Revenue	7	7
Tax Revenue	6	3
Education	5	6
Tobacco	4	4
Power	3	1
Water & Sewer	1	4
Other		5

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>October 31, 2005</b>	<b>October 31, 2004</b>
AAA/Aaa	26%	19%
AA/Aa	6	4
A	27	32
BBB/Baa	18	32
BB/Ba	5	2
B	10	4
Not Rated	8	7

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

**TRUST SUMMARIES**  
**OCTOBER 31, 2005**
**BlackRock California Investment Quality Municipal Trust (RAA)**
**Trust Information**

Symbol on American Stock Exchange:	RAA
Initial Offering Date:	May 28, 1993
Closing Market Price as of 10/31/05:	\$ 15.75
Net Asset Value as of 10/31/05:	\$ 14.20
Yield on Closing Market Price as of 10/31/05 (\$15.75): <sup>1</sup>	5.38%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.070600
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.847200
Leverage as of 10/31/05: <sup>3</sup>	34%

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

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

3 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	10/31/05	10/31/04	Change	High	Low
<b>Market Price</b>	\$ 15.75	\$ 14.30	10.14%	\$ 16.15	\$ 13.76
<b>NAV</b>	\$ 14.20	\$ 14.43	(1.59)%	\$ 14.65	\$ 14.20

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

**Portfolio Composition**

Sector	October 31, 2005	October 31, 2004
Lease Revenue	20%	24%
City, County & State	18	24
Transportation	18	14

Hospitals	11	
Education	10	11
Industrial & Pollution Control	7	8
Water & Sewer	7	2
Power	5	7
Tobacco	4	10

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>October 31, 2005</b>	<b>October 31, 2004</b>
AAA/Aaa	38%	36%
AA/Aa	7	7
A	18	18
BBB/Baa	21	22
B	5	5
Not Rated	11	12

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

**TRUST SUMMARIES**  
**OCTOBER 31, 2005**
**BlackRock California Municipal Income Trust (BFZ)**
**Trust Information**

Symbol on New York Stock Exchange:	BFZ
Initial Offering Date:	July 27, 2001
Closing Market Price as of 10/31/05:	\$ 14.92
Net Asset Value as of 10/31/05:	\$ 15.18
Yield on Closing Market Price as of 10/31/05 (\$14.92): <sup>1</sup>	6.12%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.076074
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.912888
Leverage as of 10/31/05: <sup>3</sup>	37%

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	10/31/05	10/31/04	Change	High	Low
<b>Market Price</b>	\$ 14.92	\$ 13.65	9.30%	\$ 15.58	\$ 13.27
<b>NAV</b>	\$ 15.18	\$ 14.77	2.78%	\$ 15.56	\$ 14.62

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

**Portfolio Composition**

Sector	October 31, 2005	October 31, 2004
City, County & State	19%	22%
Lease Revenue	19	14
Transportation	16	12

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Hospitals	13	9
Housing	12	6
Education	10	10
Power	7	7
Industrial & Pollution Control	2	2
Tobacco	2	11
Other		7

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>October 31, 2005</b>	<b>October 31, 2004</b>
AAA/Aaa	38%	28%
AA/Aa	3	3
A	30	33
BBB/Baa	14	24
B	3	1
Not Rated	12	115

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>5</sup> The investment advisor has deemed certain of these not-rated securities to be of investment grade quality. As of October 31, 2004, the market value of these securities was \$8,107,293, representing 2.3%, of the Trust's long-term investments.

**TRUST SUMMARIES****OCTOBER 31, 2005****BlackRock Florida Investment Quality Municipal Trust (RFA)****Trust Information**

Symbol on American Stock Exchange:	RFA
Initial Offering Date:	May 28, 1993
Closing Market Price as of 10/31/05:	\$ 14.85
Net Asset Value as of 10/31/05:	\$ 14.39
Yield on Closing Market Price as of 10/31/05 (\$14.85): <sup>1</sup>	5.72%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.070781
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.849372
Leverage as of 10/31/05: <sup>3</sup>	34%

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	10/31/05	10/31/04	Change	High	Low
Market Price	\$ 14.85	\$ 14.30	3.85%	\$ 15.55	\$ 13.90
NAV	\$ 14.39	\$ 15.02	(4.19)%	\$ 15.01	\$ 14.38

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

**Portfolio Composition**

Sector	October 31, 2005	October 31, 2004
Education	17%	16%
Hospitals	17	12
Transportation	16	16

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City, County & State	14	14
Tax Revenue	12	20
Lease Revenue	11	10
Housing	4	5
Industrial & Pollution Control	4	
Power	4	6
Water & Sewer	1	1

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>October 31, 2005</b>	<b>October 31, 2004</b>
AAA/Aaa	47%	61%
AA/Aa	6	
A	5	11
BBB/Baa	16	16
BB/Ba	3	3
B	6	
Not Rated	17	9

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

**TRUST SUMMARIES**  
**OCTOBER 31, 2005**
**BlackRock Florida Municipal Income Trust (BBF)**
**Trust Information**

Symbol on New York Stock Exchange:	BBF
Initial Offering Date:	July 27, 2001
Closing Market Price as of 10/31/05:	\$ 15.25
Net Asset Value as of 10/31/05:	\$ 15.48
Yield on Closing Market Price as of 10/31/05 (\$15.25): <sup>1</sup>	5.93%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.075375
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.904500
Leverage as of 10/31/05: <sup>3</sup>	36%

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	10/31/05	10/31/04	Change	High	Low
Market Price	\$ 15.25	\$ 14.40	5.90%	\$ 15.96	\$ 13.88
NAV	\$ 15.48	\$ 15.27	1.38%	\$ 15.80	\$ 15.13

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

**Portfolio Composition**

Sector	October 31, 2005	October 31, 2004
City, County & State	30%	34%
Hospitals	24	19
Water & Sewer	8	8



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Education	7	7
Transportation	7	3
Tax Revenue	6	6
Lease Revenue	5	5
Housing	4	6
Power	4	8
Tobacco	4	3
Industrial & Pollution Control	1	1

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>October 31, 2005</b>	<b>October 31, 2004</b>
AAA/Aaa	28%	22%
AA/Aa	34	40
A	6	9
BBB/Baa	14	13
BB/Ba	2	2
Not Rated <sup>5</sup>	16	14

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>5</sup> The investment advisor has deemed certain of these not-rated securities to be of investment grade quality. As of October 31, 2005 and October 31, 2004, the market value of these securities was \$3,452,437, representing 2.3% and \$1,745,869, representing 1.1% of the Trust's long-term investments.

**TRUST SUMMARIES**  
**OCTOBER 31, 2005**
**BlackRock New Jersey Investment Quality Municipal Trust (RNJ)**
**Trust Information**

Symbol on American Stock Exchange:	RNJ
Initial Offering Date:	May 28, 1993
Closing Market Price as of 10/31/05:	\$ 14.70
Net Asset Value as of 10/31/05:	\$ 14.48
Yield on Closing Market Price as of 10/31/05 (\$14.70): <sup>1</sup>	5.72%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.070125
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.841500
Leverage as of 10/31/05: <sup>3</sup>	34%

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	10/31/05	10/31/04	Change	High	Low
Market Price	\$ 14.70	\$ 15.00	(2.00)%	\$ 16.25	\$ 13.81
NAV	\$ 14.48	\$ 14.79	(2.10)%	\$ 14.98	\$ 14.48

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

**Portfolio Composition**

Sector	October 31, 2005	October 31, 2004
Transportation	26%	34%
City, County & State	11	6
Hospitals	10	11

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Education	9	11
Housing	9	5
Lease Revenue	9	
Industrial & Pollution Control	8	6
Tobacco	5	5
Water & Sewer	5	6
Resource Recovery	4	5
Tax Revenue	4	5
Other		6

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>October 31, 2005</b>	<b>October 31, 2004</b>
AAA/Aaa	51%	56%
AA/Aa		11
A	13	11
BBB/Baa	21	18
B	10	4
Not Rated	5	

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

**TRUST SUMMARIES**  
**OCTOBER 31, 2005**
**BlackRock New Jersey Municipal Income Trust (BNJ)**
**Trust Information**

Symbol on New York Stock Exchange:	BNJ
Initial Offering Date:	July 27, 2001
Closing Market Price as of 10/31/05:	\$ 15.91
Net Asset Value as of 10/31/05:	\$ 15.87
Yield on Closing Market Price as of 10/31/05 (\$15.91): <sup>1</sup>	6.01%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.079625
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.955500
Leverage as of 10/31/05: <sup>3</sup>	35%

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	10/31/05	10/31/04	Change	High	Low
Market Price	\$ 15.91	\$ 14.45	10.10%	\$ 16.17	\$ 14.05
NAV	\$ 15.87	\$ 15.38	3.19%	\$ 16.26	\$ 15.25

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

**Portfolio Composition**

Sector	October 31, 2005	October 31, 2004
Hospitals	24%	23%
Housing	17	9
City, County & State	14	12

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Transportation	11	11
Lease Revenue	10	11
Tobacco	8	9
Tax Revenue	6	5
Industrial & Pollution Control	5	5
Education	5	5
Other		10

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>October 31, 2005</b>	<b>October 31, 2004</b>
AAA/Aaa	31%	25%
AA/Aa	5	
A	20	29
BBB/Baa	26	44
BB/Ba	3	
B	12	2
Not Rated	3	

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

**TRUST SUMMARIES****OCTOBER 31, 2005****BlackRock New York Investment Quality Municipal Trust (RNY)****Trust Information**

Symbol on American Stock Exchange:	RNY
Initial Offering Date:	May 28, 1993
Closing Market Price as of 10/31/05:	\$ 14.75
Net Asset Value as of 10/31/05:	\$ 15.03
Yield on Closing Market Price as of 10/31/05 (\$14.75): <sup>1</sup>	5.95%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.073125
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.877500
Leverage as of 10/31/05: <sup>3</sup>	33%

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	10/31/05	10/31/04	Change	High	Low
Market Price	\$ 14.75	\$ 14.50	1.72%	\$ 15.18	\$ 13.59
NAV	\$ 15.03	\$ 15.35	(2.08)%	\$ 15.56	\$ 15.02

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

**Portfolio Composition**

Sector	October 31, 2005	October 31, 2004
Education	18%	20%
City, County & State	16	18
Tax Revenue	15	13

Industrial & Pollution Control	12	11
Water & Sewer	11	12
Transportation	8	4
Lease Revenue	7	8
Housing	7	8
Hospitals	4	4
Tobacco	2	2

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>October 31, 2005</b>	<b>October 31, 2004</b>
AAA/Aaa	43%	31%
AA/Aa	22	33
A	18	21
BBB/Baa	10	6
BB/Ba	3	5
Caa	3	4
Not Rated	1	

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

**TRUST SUMMARIES**  
**OCTOBER 31, 2005**
**BlackRock New York Municipal Income Trust (BNY)**
**Trust Information**

Symbol on New York Stock Exchange:	BNY
Initial Offering Date:	July 27, 2001
Closing Market Price as of 10/31/05:	\$ 15.19
Net Asset Value as of 10/31/05:	\$ 15.44
Yield on Closing Market Price as of 10/31/05 (\$15.19): <sup>1</sup>	5.95%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.075339
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.904068
Leverage as of 10/31/05: <sup>3</sup>	36%

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	10/31/05	10/31/04	Change	High	Low
Market Price	\$ 15.19	\$ 13.99	8.58%	\$ 15.78	\$ 13.80
NAV	\$ 15.44	\$ 15.28	1.05%	\$ 15.77	\$ 15.13

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

**Portfolio Composition**

Sector	October 31, 2005	October 31, 2004
Transportation	19%	17%
Housing	15	7
Industrial & Pollution Control	15	12



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Lease Revenue	12	13
Tobacco	12	10
Education	8	12
Hospitals	7	5
Water & Sewer	6	4
City, County & State	5	6
Tax Revenue	1	7
Other		7

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>October 31, 2005</b>	<b>October 31, 2004</b>
AAA/Aaa	27%	24%
AA/Aa	18	19
A	20	26
BBB/Baa	26	27
BB/Ba	2	1
B	3	
Caa	3	3
Not Rated	1	

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2005**
**BlackRock Investment Quality Municipal Trust (BKN)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS 154.5%</b>				
<b>Alabama 5.8%</b>				
AAA	\$ 14,000	Univ. of Alabama Hosp., Ser. A, 5.875%, 9/01/31, MBIA	09/10 @ 101	\$ 15,218,280
<b>Alaska 2.4%</b>				
AAA	6,015 <sub>3</sub>	Hsg. Fin. Corp., Ser. A, 5.875%, 12/01/05, MBIA	N/A	6,150,037
<b>Arizona 0.7%</b>				
		San. Luis Fac. Dev. Corp. Rev., Sr. Lien Proj. Regl. Detention Ctr.,		
NR	490	6.25%, 5/01/15	05/10 @ 107	480,161
NR	490	7.00%, 5/01/20	05/10 @ 107	477,422
NR	980	7.25%, 5/01/27	05/10 @ 107	949,963
				1,907,546
<b>California 26.6%</b>				
		California, GO,		
AAA	10,000	5.00%, 3/01/33	03/15 @ 100	10,269,400
A	5,770	5.625%, 5/01/18	05/10 @ 101	6,269,970
BBB	7,000	Foothill/Eastn. Transp. Corridor Agcy. Refdg. Conv. Cap. Apprec., Zero Coupon, 1/15/28	01/14 @ 101	5,940,550
BBB	3,495	Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., 5.75%, 1/15/40	01/10 @ 101	3,532,606
A-	19,760	Golden St. Tobacco Sec. Corp., Ser. A, 5.00%, 6/01/45	06/15 @ 100	19,764,347
AAA	10,945	Los Altos Sch. Dist., GO, Zero Coupon, 8/01/24, MBIA	08/13 @ 53.632	3,983,323
AAA	15,460	Los Angeles Cnty., Asset Leasing Corp. Rev. Proj., 3.80%, 12/01/07, AMBAC	No Opt. Call	16,349,105
AAA	3,150	Univ. of California, Ser. C, 4.75%, 5/15/37, MBIA	05/13 @ 101	3,114,374
				69,223,675
<b>Connecticut 1.2%</b>				
Baa3	3,000	Mashantucket Western Pequot Tribe Spec. Rev., Ser. A, 5.50%, 9/01/28	09/09 @ 101	3,079,380
<b>District of Columbia 2.2%</b>				
BBB	4,960	Tobacco Settlement Fin. Corp., 6.50%, 5/15/33	No Opt. Call	5,614,621
<b>Florida 14.7%</b>				
AAA	5,705	Brd. of Ed. Pub. Ed., Cap. Outlay, GO, Ser. A, 5.00%, 6/01/31	06/14 @ 101	5,911,293
NR	2,110	Fishhawk Cmnty. Dev. Dist. II, Spl. Assmt. Rev., Ser. A, 6.125%, 5/01/34	05/13 @ 101	2,193,261
NR	3,700	Hillsborough Cnty. Ind. Dev. Auth., Nat. Gypsum Proj., Ser. A, 7.125%, 4/01/30	10/10 @ 101	4,079,065
NR	2,250	Live Oak Cmnty. Dev. Dist. No. 2, Ser. A, 5.85%, 5/01/35	05/12 @ 101	2,266,087
BB+	4,755	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	5,283,423
		Miami Dade Cnty. Spl. Oblig. Cap. Apprec.,		
AAA	3,380	Ser. A, Zero Coupon, 10/01/31, MBIA	10/15 @ 44.051	843,378
AAA	4,225	Ser. A, Zero Coupon, 10/01/32, MBIA	10/15 @ 41.782	996,635

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AAA	4,000	Ser. A, Zero Coupon, 10/01/33, MBIA	10/15 @ 39.621	891,800
AAA	4,580	Ser. A, Zero Coupon, 10/01/34, MBIA	10/15 @ 37.635	967,662
AAA	5,000	Ser. A, Zero Coupon, 10/01/35, MBIA	10/15 @ 35.678	1,001,100
AAA	10,000	Ser. A, Zero Coupon, 10/01/36, MBIA	10/15 @ 33.817	1,891,700
AAA	10,000	Ser. A, Zero Coupon, 10/01/37, MBIA	10/15 @ 32.047	1,792,500
NR	9,975	Vlg. Cmnty. Dev. Dist. No. 6, Spl. Assmt. Rev., 5.625%, 5/01/22	05/13 @ 100	10,086,820

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38,204,724

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## Georgia 6.1%

		Atlanta Arpt. Passenger Fac.,		
AAA	5,000	Ser. C, 5.00%, 1/01/33, FSA	07/14 @ 100	5,130,450
AAA	5,000	Ser. J, 5.00%, 1/01/34, FSA	01/15 @ 100	5,132,800
AAA	4,000	Atlanta Wtr. & Wstwr. Rev., 5.00%, 11/01/34, FSA	11/14 @ 100	4,116,760
BBB	1,500	Milledgeville Baldwin Cnty. Dev. Auth., Georgia Coll. & St. Univ. Fndtn. Proj., 6.00%, 9/01/33	09/14 @ 101	1,579,335

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15,959,345

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## Hawaii 1.0%

AAA	2,500	Dept. of Budget & Fin., Hawaiian Elec. Co., Inc. Proj., Ser. D, 6.15%, 1/01/20, AMBAC	01/09 @ 101	2,701,700
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See Notes to Financial Statements.

**BlackRock Investment Quality Municipal Trust (BKN) (continued)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>Illinois 11.0%</b>				
NR	\$ 1,920 <sub>4</sub>	Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23	No Opt. Call	\$ 1,925,760
AAA	1,040 <sub>3</sub>	Chicago Brd. of Ed. Sch. Reform, 5.75%, 12/01/07, AMBAC	N/A	1,112,779
AAA	5,000 <sub>5</sub>	Chicago Pub. Bldg., Ser. A, 7.00%, 1/01/20, MBIA	ETM	6,354,450
		Edl. Fac. Auth.,		
AAA	2,575	4.10%, 7/01/13, FGIC	12/05 @ 100	2,584,759
AAA	2,070	5.45%, 7/01/14, FGIC	12/05 @ 100	2,076,790
BB+	690	Fin. Auth. Rev., Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37	02/15 @ 100	688,454
		Fin. Auth. Student Hsg., MJH Ed. Asst. IV Proj.,		
Baa2	875	Ser. A, 5.125%, 6/01/35	06/14 @ 100	854,770
Baa3	700	Ser. B, 5.375%, 6/01/35	06/14 @ 100	684,257
AA+	5,800	Fin. Auth., Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43	08/14 @ 100	6,087,738
		O Hare Intl. Arpt.,		
AAA	1,000	Ser. A, 5.00%, 1/01/29, MBIA	01/15 @ 100	1,025,060
AAA	1,610	Ser. A, 5.00%, 1/01/30, MBIA	01/15 @ 100	1,647,932
AAA	3,540	Ser. C-2, 5.25%, 1/01/30, FSA	01/14 @ 100	3,651,121
				28,693,870
<b>Kentucky 2.6%</b>				
AAA	15,715	Econ. Dev. Fin. Sys., Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/23, MBIA	No Opt. Call	6,637,859
<b>Maryland 0.7%</b>				
Baa1	1,740	Hlth. & Higher Edl. Facs. Auth., Medstar Hlth. Proj., 5.50%, 8/15/33	08/14 @ 100	1,784,927
<b>Massachusetts 0.6%</b>				
AAA	1,460	Tpke. Auth., Met. Hwy. Sys. Rev., Ser. A, 5.00%, 1/01/37, MBIA	01/07 @ 102	1,479,476
<b>Michigan 1.6%</b>				
BB+	4,000	Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09	07/07 @ 101	4,165,640
<b>Multi-State 4.8%</b>				
Baa1	7,000 <sub>4</sub>	Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50	11/10 @ 100	7,937,160
Baa1	4,000 <sub>4</sub>	MuniMae TE Bond Subsidiary, LLC, Ser. B, 7.75%, 6/30/50	11/10 @ 100	4,529,520
				12,466,680
<b>New Jersey 4.2%</b>				
AAA	2,000	Delaware River Port. Auth. of PA & NJ, Port Dist. Proj., Ser. B, 5.70%, 1/01/22, FSA	01/10 @ 100	2,154,440
BBB	7,000	Econ. Dev. Auth. Cigarette Tax Rev., 5.75%, 6/15/29	06/14 @ 100	7,339,710
NR	1,510	Middlesex Cnty. Imprt. Auth. Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37	01/15 @ 100	1,479,649
				10,973,799

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<b>New York 14.7%</b>				
		Dorm. Auth.,		
AAA	2,030	Univ. of Rochester Proj., Ser. A, Zero Coupon, 7/01/23, MBIA	07/10 @ 101	1,707,027
AAA	1,865	Univ. of Rochester Proj., Ser. A, Zero Coupon, 7/01/21, MBIA	07/10 @ 101	1,566,843
AA-	17,960	Liberty Dev. Corp. Rev. Proj., 5.25%, 10/01/35	No Opt. Call	19,659,914
		New York City Ind. Dev. Agcy.,		
A-	4,000	Term. One Grp. Assoc. Proj., 6.00%, 1/01/08	12/05 @ 101	4,022,120
A-	1,000	Term. One Grp. Assoc. Proj., 6.00%, 1/01/15	12/05 @ 101	1,005,530
		New York City, GO,		
A+	4,805 <sub>5,6</sub>	Ser. E, 6.50%, 2/15/06	ETM	4,852,377
A+	2,195 <sub>6</sub>	Ser. E, 6.50%, 2/15/06	No Opt. Call	2,216,774
AAA	3,115	Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/29, AMBAC	10/14 @ 100	3,240,285
				<hr/>
				38,270,870
<hr/>				
<b>North Carolina 4.3%</b>				
AA+	3,280	Cap. Fac. Fin. Agcy., Ser. A, 5.00%, 10/01/41	10/15 @ 100	3,357,113
AAA	5,000	Eastn. Mun. Pwr. Agcy. Sys. Rev., Ser. B, 7.00%, 1/01/08, CAPMAC	No Opt. Call	5,381,450
NR	2,425	Gaston Cnty. Indl. Facs. & Poll. Ctrl. Fin. Auth., 5.75%, 8/01/35	08/15 @ 100	2,495,349
				<hr/>
				11,233,912
<hr/>				
<b>Ohio 7.8%</b>				
AAA	10,475	Air Qual. Dev. Auth., 4.80%, 1/01/34, FGIC	07/15 @ 100	10,458,240
		Cuyahoga Cnty. Cleveland Clinic Hlth. Sys. Proj.,		
Aa3	3,485	6.00%, 1/01/20	07/13 @ 100	3,896,927
Aa3	5,000	6.00%, 1/01/21	07/13 @ 100	5,580,600
AAA	290 <sub>5</sub>	Cuyahoga Cnty. Port Auth., Port Dev. Proj., 6.00%, 3/01/07	ETM	296,829
				<hr/>
				20,232,596
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See Notes to Financial Statements.

**BlackRock Investment Quality Municipal Trust (BKN) (continued)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>Oklahoma 1.1%</b>				
B-	\$ 2,900	Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35	No Opt. Call	\$ 2,899,942
<b>Oregon 1.1%</b>				
BB+	2,930	Klamath Falls Elec., Klamath Cogen Proj., 5.50%, 1/01/07	No Opt. Call	2,915,291
<b>Pennsylvania 8.4%</b>				
		Econ. Dev. Fin. Auth., Amtrak Proj.,		
A3	2,000	Ser. A, 6.25%, 11/01/31	05/11 @ 101	2,127,140
A3	3,100	Ser. A, 6.375%, 11/01/41	05/11 @ 101	3,307,762
BB-	8,235	Econ. Dev. Fin. Auth., Exempt Facs. Rev., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36	12/09 @ 103	8,805,356
A	2,750 <sup>3</sup>	Higher Edl. Fac. Auth., Univ. of Pennsylvania Hlth. Svcs. Proj., Ser. A, 5.875%, 1/01/06	N/A	2,790,013
AAA	4,000	Intergovtl. Coop. Auth., Spec. Tax, Philadelphia Fdg. Prog., 5.50%, 6/15/20, FGIC	06/06 @ 100	4,057,800
AAA	870 <sup>5</sup>	McKeesport Area Sch. Dist.,		
AAA	2,435	Zero Coupon, 10/01/31, FGIC	ETM	247,550
		Zero Coupon, 10/01/31, FGIC	No Opt. Call	643,911
				21,979,532
<b>Rhode Island 0.8%</b>				
AAA	2,000	Hlth. & Edl. Bldg. Corp. Hosp. Fin., 5.50%, 5/15/16, MBIA	05/07 @ 102	2,086,980
<b>South Carolina 2.7%</b>				
		Jobs Econ. Dev. Auth. Hosp. Facs. Rev., Palmetto Hlth. Alliance Proj.,		
BBB+	2,185	Ser. A, 6.25%, 8/01/31	08/13 @ 100	2,354,032
BBB+	4,000	Ser. C, 6.875%, 8/01/27	08/13 @ 100	4,629,200
				6,983,232
<b>Tennessee 2.0%</b>				
AAA	4,865	Memphis Shelby Cnty. Arpt. Auth., Ser. D, 6.00%, 3/01/24, AMBAC	03/10 @ 101	5,218,588
<b>Texas 15.3%</b>				
B2	6,320 <sup>7</sup>	Affordable Hsg. Corp., Multi-Fam. Hsg. Rev., 5.80%, 11/01/26	11/11 @ 102	4,817,609
BBB	4,300	Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 6.75%, 10/01/38	10/13 @ 101	4,718,992
AAA	6,000 <sup>3</sup>	Grapevine, GO, 5.875%, 8/15/10, FGIC	N/A	6,625,020
AAA	5,000	Harris Cnty. Houston Sports Auth., Ser. A, Zero Coupon, 11/15/38, MBIA	11/30 @ 61.166	790,150
AAA	8,375	Humble Indpt. Sch. Dist. Sch. Bldg., Ser. B, 5.00%, 2/15/30, FGIC	02/15 @ 100	8,618,880
AAA	9,495	La Joya Indpt. Sch. Dist., 5.00%, 2/15/34, PSF-GTD	02/14 @ 100	9,714,050
AAA	15,000	Tpke. Auth. Central Sys. Rev., Zero Coupon, 8/15/31, AMBAC	08/12 @ 32.807	3,541,350
AA+	1,000	Wtr. Fin. Asst., GO, 5.75%, 8/01/22	08/10 @ 100	1,082,960
				39,909,011
<b>Utah 2.9%</b>				

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AAA	1,950 <sup>5</sup>	Intermountain Pwr. Agcy. Pwr. Sply. Rev., 5.00%, 7/01/13, AMBAC	ETM	1,956,610
AAA	5,560	Trans. Auth., 4.75%, 6/15/35, FSA	12/15 @ 100	5,507,347
				<hr/>
				7,463,957
				<hr/>
<b>Washington 5.3%</b>				
AAA	13,395	Pub. Pwr. Sply., Nuclear Proj. No. 1, 5.75%, 7/01/11, MBIA	07/06 @ 102	13,881,105
				<hr/>
<b>Wisconsin 1.9%</b>				
A-	3,220	Hlth. & Edl. Facs. Auth. Aurora Hlth. Care Proj., 6.40%, 4/15/33	04/13 @ 100	3,522,551
AAA	1,500	Pub. Pwr, Inc. Sys., Ser. A, 5.00%, 7/01/35, AMBAC	07/15 @ 100	1,542,750
				<hr/>
				5,065,301
				<hr/>
<b>Total Long-Term Investments (cost \$386,408,712)</b>				402,401,876
				<hr/>

See Notes to Financial Statements.

**BlackRock Investment Quality Municipal Trust (BKN) (continued)**

Shares (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
1,750	<b>MONEY MARKET FUND 0.6%</b> AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$1,700,000)	N/A	\$ 1,750,000
	<b>Total Investments 155.1% (cost \$388,158,712)</b>		404,151,876
	Other assets in excess of liabilities 1.2%		3,053,018
	Preferred shares at redemption value, including dividends payable (56.3)%		(146,711,021)
	<b>Net Assets Applicable to Common Shareholders 100%</b>		\$ 260,493,873

<sup>1</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

<sup>3</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

<sup>4</sup> 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 October 31, 2005, the Trust held 5.53% of its net assets, with a current market value of \$14,392,440, in securities restricted as to resale.

<sup>5</sup> Security is collateralized by U.S. Treasury obligations.

<sup>6</sup> Security, or a portion thereof, pledged as collateral with a value of \$1,211,832 on 362 short U.S. Treasury Note futures contracts expiring December 2005 and 138 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on October 31, 2005, was \$54,711,719, with an unrealized gain of \$1,675,893.

<sup>7</sup> Illiquid Security. As of October 31, 2005, the Trust held 1.8% of its net assets, with a current market value of \$4,817,609.

<sup>8</sup> Cost for Federal income tax purposes is \$387,601,352. The net unrealized appreciation/depreciation on a tax basis is \$16,550,524, consisting of \$20,074,480 gross unrealized appreciation and \$3,523,956 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

AMBAC	American Municipal Bond Assurance Corporation	FSA	Financial Security Assurance
CAPMAC	Capital Markets Assurance Company	GO	General Obligation
ETM	Escrowed to Maturity	MBIA	Municipal Bond Insurance Association
FGIC	Financial Guaranty Insurance Company	PCR	Pollution Control Revenue

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS****OCTOBER 31, 2005****BlackRock Municipal Income Trust (BFK)**

<b>Rating<sup>1</sup></b> <b>(unaudited)</b>	<b>Principal</b> <b>Amount</b> <b>(000)</b>	<b>Description</b>	<b>Option Call</b> <b>Provisions<sup>2</sup></b> <b>(unaudited)</b>	<b>Value</b>
<b>LONG-TERM INVESTMENTS 152.0%</b>				
<b>Alabama 2.5%</b>				
A2	\$ 15,000	Huntsville Hlth. Care Auth., GO, Ser. B, 5.75%, 6/01/32	06/12 @ 101	\$ 15,944,700
<b>Arizona 1.2%</b>				
A3	7,000	Scottsdale Ind. Dev. Auth., Scottsdale Hlth. Care Proj., 5.80%, 12/01/31	12/11 @ 101	7,455,490
<b>California 22.1%</b>				
		Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev.,		
BBB	54,635	Zero Coupon, 1/15/32	01/10 @ 27.37	11,684,241
BBB	20,535	Zero Coupon, 1/15/34	01/10 @ 24.228	3,883,579
BBB	75,000	Zero Coupon, 1/15/38	01/10 @ 19.014	11,111,250
		Golden St. Tobacco Sec. Corp.,		
A-	50,355	Ser. A, 5.00%, 6/01/45	06/15 @ 100	50,366,078
BBB	10,000	Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	11,236,300
NR	3,500	Lincoln Spl. Tax, Cmnty. Facs. Dist., 6.00%, 9/01/34	09/13 @ 102	3,699,220
		Los Angeles Regl. Arpt. Impvt. Corp. Lease Rev.,		
B-	14,805	Amer. Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24	12/12 @ 102	14,589,439
AAA	13,320	Facs. Laxfuel Corp., L.A. Intl., 5.50%, 1/01/32, AMBAC	01/12 @ 100	13,854,532
NR	5,000	Murrieta Cmnty. Facs. Dist., Spl. Tax No. 2, The Oaks Impvt. Area A, 6.00%, 9/01/34	09/14 @ 100	5,183,150
A	5,000	Statewide Cmnty. Dev. Auth., Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33	04/13 @ 100	5,228,550
AAA	11,440	Univ. of California, Ser. C, 4.75%, 5/15/37, MBIA	05/13 @ 101	11,310,614
				142,146,953
<b>Colorado 0.6%</b>				
BBB	3,500	Denver Hlth. & Hosp. Auth., Hlth. Care Rev., Ser. A, 6.00%, 12/01/31	12/11 @ 100	3,642,310
<b>District of Columbia 6.4%</b>				
		District of Columbia,		
A	2,390	Friendship Pub. Charter Sch., Inc. Proj., 5.25%, 6/01/33, ACA	06/14 @ 100	2,404,651
AAA	15,600	Georgetown Univ., Ser. A, Zero Coupon, 4/01/36, MBIA	04/11 @ 22.875	2,681,640
AAA	51,185	Georgetown Univ., Ser. A, Zero Coupon, 4/01/37, MBIA	04/11 @ 21.546	8,283,780
BBB	25,535	Tobacco Settlement Fin. Corp., 6.75%, 5/15/40	05/11 @ 101	27,898,264
				41,268,335
<b>Florida 11.8%</b>				
NR	3,000	Amelia Nat. Cmnty. Dev. Dist., Cap. Impvt., Ser. A, 6.30%, 5/01/35	05/14 @ 101	3,076,590
NR	4,000	Bellalago Edu. Fac. Benefits Dist., Ser. B, 5.80%, 5/01/34	05/14 @ 100	4,038,080
NR	4,000	Bridgewater Cmnty. Dev. Dist., Florida Spl. Assmt., Ser. A, 6.00%, 5/01/35	05/12 @ 101	4,052,600
NR	2,000	CFM Cmnty. Dev. Dist., Cap. Impvt., Ser. A, 6.25%, 5/01/35	05/14 @ 101	2,088,220
NR	3,000	City Ctr. Cmnty. Dev. Dist. Spec. Assmt. Rev., Ser. A, 6.125%, 5/01/36	05/15 @ 101	2,905,140
Baa2	4,600	Escambia Cnty., PCR, Champion Intl. Corp. Proj., 6.40%, 9/01/30	09/06 @ 102	4,734,550

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NR	2,000	Heritage Isle At Viera Cmnty. Dev. Dist., Spl. Assmt., Ser. A, 6.00%, 5/01/35	05/12 @ 101	2,032,400
A+	9,670	Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt Proj., Ser. A, 6.00%, 11/15/31	11/11 @ 101	10,423,003
BB+	9,000	Martin Cnty. Indl. Dev. Auth., Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25	12/05 @ 102	9,299,520
BB+	11,685	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	12,983,554
NR	3,970	Stevens Plantation Cmnty. Dev. Dist., Spl. Assmt. Rev., Ser. A, 7.10%, 5/01/35	05/14 @ 100	4,056,506
NR	9,970	Vlg. Cmnty. Dev. Dist. No. 6, Spl. Assmt. Rev., 5.625%, 5/01/22	05/13 @ 100	10,081,764
NR	4,000	World Commerce Cmnty. Dev. Dist., Ser. A-1, 6.50%, 5/01/36	05/14 @ 101	4,130,240
NR	1,750	Ser. A-2, 6.125%, 5/01/35	05/14 @ 101	1,800,872
				<hr/> 75,703,039
<b>Georgia 2.2%</b>				
AAA	9,700	Atlanta Arpt. Passenger Fac., Ser. C, 5.00%, 1/01/33, FSA	07/14 @ 100	9,953,073
BBB	4,000	Richmond Cnty. Dev. Auth., Env. Impvt. Rev., Intl. Paper Co. Proj., Ser. A, 6.00%, 2/01/25	02/12 @ 101	4,205,520
				<hr/> 14,158,593
<b>Idaho 2.8%</b>				
AAA	16,970	Univ. of Idaho, Student Fee Hsg. Impvt. Proj., 5.40%, 4/01/41, FGIC	04/11 @ 100	17,679,007

See Notes to Financial Statements.

**BlackRock Municipal Income Trust (BFK) (continued)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>Illinois 12.6%</b>				
		Bolingbrook,		
AAA	\$ 7,120	Ser. B, Zero Coupon, 1/01/33, FGIC	No Opt. Call	\$ 1,765,760
AAA	14,085	Ser. B, Zero Coupon, 1/01/34, FGIC	No Opt. Call	3,318,285
NR	4,630 <sup>3</sup>	Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23	No Opt. Call	4,643,890
A+	7,145 <sup>4</sup>	Dev. Fin. Auth. Hosp. Rev., Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.65%, 11/15/24	11/09 @ 101	7,448,162
Aa1	760	Edl. Facs Auth. Revs. Bal Union Chicago Proj., Ser. A, 5.25%, 7/01/41	07/11 @ 101	792,004
		Edl. Facs. Auth., Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr. Proj.,		
BBB	10,000	6.25%, 5/01/30	05/12 @ 101	10,613,000
BBB	7,000	6.25%, 5/01/34	05/07 @ 100	7,175,140
BB+	1,685	Fin. Auth. Rev., Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37	02/15 @ 100	1,681,226
		Fin. Auth. Student Hsg., MJH Ed. Asst. IV Proj.,		
Baa2	2,100	Ser. A, 5.125%, 6/01/35	06/14 @ 100	2,051,448
Baa3	1,675	Ser. B, 5.375%, 6/01/35	06/14 @ 100	1,637,329
AA+	3,700	Fin. Auth., Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43	08/14 @ 100	3,883,557
		Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care,		
A	5,000	5.50%, 1/01/22	01/13 @ 100	5,225,050
A	6,000	5.625%, 1/01/28	01/13 @ 100	6,267,000
AAA	40,000	Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place Expansion Proj.,		
		Ser. A, Zero Coupon, 12/15/34, MBIA	No Opt. Call	9,416,000
		O Hare Intl. Arpt.,		
AAA	3,000	Ser. A, 5.00%, 1/01/29, MBIA	01/15 @ 100	3,075,180
AAA	4,000	Ser. A, 5.00%, 1/01/30, MBIA	01/15 @ 100	4,094,240
AAA	7,645	Ser. C-2, 5.25%, 1/01/30, FSA	01/14 @ 100	7,884,976
				80,972,247
<b>Indiana 7.3%</b>				
A+	9,000	Hlth. Fac. Fin. Auth., Methodist Hosp. Inc. Proj., 5.50%, 9/15/31	09/11 @ 100	9,216,630
BBB	7,500	Indianapolis Arpt. Auth., FedEx Corp. Proj., 5.10%, 1/15/17	No Opt. Call	7,660,050
		Petersburg, PCR, Pwr. & Lt. Conv.,		
BBB+	10,000	5.90%, 12/01/24	08/11 @ 102	10,471,900
BBB+	16,000	5.95%, 12/01/29	08/11 @ 102	16,704,640
NR	2,545	Vincennes Econ. Dev., Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24	01/09 @ 102	2,519,295
				46,572,515
<b>Kentucky 1.4%</b>				
AAA	9,060	Hsg. Corp., Hsg. Rev., Ser. F, 5.45%, 1/01/32, FNMA	07/11 @ 100	9,268,471
<b>Louisiana 2.5%</b>				
		Local Gov t. Env. Facs. & Cmnty. Dev. Auth.,		
A	10,510	Cap. Projs. & Equip. Acquisition, 6.55%, 9/01/25, ACA	No Opt. Call	11,352,692
Baa1	4,605	Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38	06/13 @ 102	4,654,964
				16,007,656

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<b>Maryland 0.7%</b>				
Baa1	4,205	Hlth. & Higher Edl. Facs. Auth., Medstar Hlth. Proj., 5.50%, 8/15/33	08/14 @ 100	4,313,573
<b>Massachusetts 1.1%</b>				
AAA	6,750	Tpke. Auth., Met. Hwy. Sys. Rev., Ser. A, 5.00%, 1/01/37, MBIA	01/07 @ 102	6,840,045
<b>Mississippi 3.0%</b>				
A	18,680	Gulfport Hosp. Fac., Mem. Hosp. Gulfport Proj., Ser. A, 5.75%, 7/01/31	07/11 @ 100	19,103,289
<b>Multi-State 7.2%</b>				
Charter Mac Equity Issuer Trust,				
A3	1,000 <sup>3</sup>	Ser. A, 6.625%, 6/30/09	No Opt. Call	1,075,400
A3	11,000 <sup>3</sup>	Ser. A-2, 6.30%, 6/30/49	No Opt. Call	11,629,860
A3	16,000 <sup>3</sup>	Ser. A-3, 6.80%, 10/01/52	No Opt. Call	17,942,720
Baa1	6,500 <sup>3</sup>	Ser. B-1, 6.80%, 11/30/50	No Opt. Call	7,021,430
A3	8,000 <sup>3</sup>	MuniMae TE Bond Subsidiary LLC, Ser. A, 6.875%, 6/30/09	06/09 @ 100	8,679,440
				46,348,850
<b>New Hampshire 0.6%</b>				
A+	3,500	Hlth. & Edl. Facs. Auth., Exeter Hosp. Proj., 5.75%, 10/01/31	10/11 @ 101	3,682,735

See Notes to Financial Statements.

**BlackRock Municipal Income Trust (BFK) (continued)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>New Jersey 9.1%</b>				
		Econ. Dev. Auth.,		
BBB	\$ 18,500	Cigarette Tax Rev., 5.75%, 6/15/29	06/14 @ 100	\$ 19,397,805
B	31,410	Continental Airlines, Inc. Proj., 7.00%, 11/15/30	11/10 @ 101	26,562,181
Baa3	8,000	Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28	No Opt. Call	9,166,640
NR	3,680	Middlesex Cnty. Imprt. Auth. Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37	01/15 @ 100	3,606,032
				<u>58,732,658</u>
<b>New York 9.4%</b>				
AAA	5,375	Env. Facs. Corp., Clean Wtr. & Drinking Wtr. Rev., NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31	06/12 @ 100	5,527,059
AA-	33,585	Liberty Dev. Corp. Rev. Proj., 5.25%, 10/01/35	No Opt. Call	36,763,820
AAA	7,115	Met. Transp. Auth. Svc. Contract, Ser. A, 5.00%, 7/01/30, AMBAC	07/12 @ 100	7,313,224
		Sales Tax Asset Receivable Corp.,		
AAA	7,000	Ser. A, 5.00%, 10/15/29, AMBAC	10/14 @ 100	7,281,540
AAA	3,360	Ser. A, 5.00%, 10/15/32, AMBAC	10/14 @ 100	3,490,099
				<u>60,375,742</u>
<b>North Carolina 1.9%</b>				
NR	12,130	Gaston Cnty. Indl. Facs. & Poll. Ctrl. Fin. Auth., 5.75%, 8/01/35	08/15 @ 100	12,481,891
<b>Ohio 8.1%</b>				
AAA	23,820	Air Qual. Dev. Auth., 4.80%, 1/01/34, FGIC	07/15 @ 100	23,781,888
BBB	14,500	Air Quality Dev. Auth., PCR, Cleveland Elec. Illuminating Co. Proj., Ser. B, 6.00%, 8/01/20	08/07 @ 102	15,223,260
NR	3,760	Pinnacle Cmnty. Infrastructure, Fin. Auth., Ohio Facs., Ser. A, 6.25%, 12/01/36	12/14 @ 101	3,924,876
AAA	9,000	Wtr. Dev. Pollutn. Ctl. Refdg. Coll. Dayton Pwr. Lt. Co. A, 4.80%, 1/01/34, FGIC	07/15 @ 100	8,849,250
				<u>51,779,274</u>
<b>Oklahoma 1.1%</b>				
B-	7,175	Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35	No Opt. Call	7,174,857
<b>Pennsylvania 7.7%</b>				
A3	6,500	Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A, 6.375%, 11/01/41	05/11 @ 101	6,935,630
BB-	19,750	Econ. Dev. Fin. Auth., Exempt Facs. Rev., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36	12/09 @ 103	21,117,885
		Higher Edl. Facs. Auth.,		
BBB+	4,000	La Salle Univ. Proj., 5.50%, 5/01/34	05/13 @ 100	4,154,080
A	17,2504	Univ. of Pennsylvania Hlth. Svcs. Proj., Ser. A, 5.75%, 1/01/06	N/A	17,497,537
				<u>49,705,132</u>
<b>South Carolina 5.0%</b>				
		Jobs Econ. Dev. Auth. Hosp. Facs. Rev., Palmetto Hlth. Alliance Proj.,		

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BBB+	5,075	Ser. A, 6.25%, 8/01/31	08/13 @ 100	5,467,602
BBB+	9,000	Ser. C, 6.875%, 8/01/27	08/13 @ 100	10,415,700
Lexington Cnty. Hlth. Svcs. Dist., Hosp. Rev.,				
A	5,000	5.50%, 11/01/32	11/13 @ 100	5,250,400
A	10,000	5.75%, 11/01/28	11/13 @ 100	10,741,300
				<hr/>
				31,875,002
<hr/>				
<b>Tennessee 1.5%</b>				
AAA	20,825	Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A, Zero Coupon, 1/01/20, FSA	01/13 @ 67.474	9,715,487
<hr/>				
<b>Texas 11.0%</b>				
Affordable Hsg. Corp., Multi-Fam. Hsg. Rev.,				
B2	6,010	5.80%, 11/01/26	11/11 @ 102	4,581,303
NR	4,4356	Amer. Oppty. Hsg. Portfolio, Ser. B, 8.00%, 3/01/32	09/12 @ 102	665,250
B2	18,6056	Arborstone/Baybrook Oaks Proj., Ser. A, 5.85%, 11/01/31	11/11 @ 102	13,870,027
BB-	6,4106	So. Texas Pptys. Corp., Ser. B, 8.00%, 3/01/32	09/12 @ 102	5,972,710
BBB	945	Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 6.75%, 10/01/38	10/13 @ 101	1,037,081
AAA	3,805	Dallas Area Rapid Trans., 5.00%, 12/01/31, AMBAC	12/11 @ 100	3,876,686
Harris Cnty. Houston Sports Auth.,				
AAA	12,580	Ser. A, Zero Coupon, 11/15/38, MBIA	11/30 @ 61.166	1,988,017
AAA	26,120	Ser. A-3, Zero Coupon, 11/15/37, MBIA	11/24 @ 46.545	4,344,801
AAA	5,000	Ser. H, Zero Coupon, 11/15/35, MBIA	11/31 @ 78.178	956,800
Tpke. Auth., Central Sys. Rev.,				
AAA	35,000	Zero Coupon, 8/15/32, AMBAC	08/12 @ 30.846	7,764,050
AAA	62,325	Zero Coupon, 8/15/33, AMBAC	08/12 @ 28.997	12,987,907
AAA	65,040	Zero Coupon, 8/15/34, AMBAC	08/12 @ 27.31	12,766,051
				<hr/>
				70,810,683
<hr/>				

See Notes to Financial Statements.

## BlackRock Municipal Income Trust (BFK) (continued)

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>Utah 3.1%</b>				
AAA	\$ 20,205	Trans. Auth., 4.75%, 6/15/35, FSA	12/15 @ 100	\$ 20,013,659
<b>Virginia 0.3%</b>				
AAA	8,105	Transp. Brd. Trust, Zero Coupon, 4/01/32, MBIA	04/12 @ 34.99	1,989,291
<b>Washington 0.4%</b>				
A-	2,1904	Energy Northwest Wind Proj., Ser. B, 6.00%, 1/01/07	N/A	2,321,510
<b>West Virginia 0.3%</b>				
AAA	2,070	Econ. Dev. Auth., Correctional Juvenile Safety, Ser. A, 5.00%, 6/01/29, MBIA	06/14 @ 100	2,136,965
<b>Wisconsin 7.1%</b>				
		Hlth. & Edl. Facs. Auth.,		
A-	7,500	Aurora Hlth. Care Proj., 6.40%, 4/15/33	04/13 @ 100	8,204,700
AA-	13,750	Froedert & Cmnty. Hlth. Oblig., 5.375%, 10/01/30	10/11 @ 101	14,136,512
A	15,000	Wheaton Franciscan Svcs., 5.75%, 8/15/30	2/12 @ 101	15,828,300
AAA	7,515	Pub. Pwr, Inc. Sys., Ser. A, 5.00%, 7/01/35, AMBAC	07/15 @ 100	7,729,178
				45,898,690
<b>Total Long-Term Investments (cost \$947,517,336)</b>				976,118,649
<b>SHORT-TERM INVESTMENTS 5.7%</b>				
<b>Puerto Rico 0.0%</b>				
A-1	100	Gov t. Dev. Bank, 2.52%, 6/01/05, MBIA	N/A	100,000
<b>Texas 0.0%</b>				
A-1+	50	Wtr. Dev. Board Rev., 2.69%, 11/01/05, FRDD	N/A	50,000
<b>Shares (000)</b>				
<b>Money Market Fund 5.7%</b>				
	32,100	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	32,100,000
	4,700	SSgA Tax Free Money Mkt. Fund	N/A	4,700,000
				36,800,000
<b>Total Short-Term Investments (cost \$36,950,000)</b>				36,950,000
<b>Total Investments 157.7% (cost \$984,467,336)</b>				\$ 1,013,068,649
Other assets in excess of liabilities 0.7%				4,223,853
Preferred shares at redemption value, including dividends payable (58.4)%				(375,245,108)

Net Assets Applicable to Common Shareholders 100%

\$ 642,047,394

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional 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 October 31, 2005, the Trust held 7.9% of its net assets, with a current market value of \$50,992,740, in securities restricted as to resale.
- 4 Security, or a portion thereof, pledged as collateral with a value of \$4,273,963 on 1,402 short U.S. Treasury Note futures contracts expiring December 2005 and 502 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on October 31, 2005, was \$208,259,594, with an unrealized gain of \$6,443,495.
- 5 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 6 Illiquid Security. As of October 31, 2005, the Trust held 3.2% of its net assets, with a current market value of \$20,507,987.
- 7 Cost for Federal income tax purposes is \$984,276,701. The net unrealized appreciation/depreciation on a tax basis is \$28,791,948, consisting of \$43,226,718 gross unrealized appreciation and \$14,434,770 gross unrealized depreciation.

#### KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.



## PORTFOLIO OF INVESTMENTS

OCTOBER 31, 2005

## BlackRock California Investment Quality Municipal Trust (RAA)

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS 123.3%</b>				
<b>California 105.4%</b>				
A	\$ 40	California, GO, 5.75%, 3/01/19	09/05 @ 101	\$ 40,502
		Edl. Facs. Auth.,		
AAA	7603	Santa Clara Univ., 5.00%, 9/01/06, MBIA	N/A	787,900
AAA	240	Student Loan Prog., Ser. A, 6.00%, 3/01/16, MBIA	03/07 @ 102	249,667
		Golden St. Tobacco Sec. Corp.,		
A-	1,040	Ser. A, 5.00%, 6/01/45	06/15 @ 100	1,040,229
AAA	6003	Ser. B, 5.50%, 6/01/13	N/A	664,932
AAA	4003	Ser. B, 5.625%, 6/01/13	N/A	446,548
A3	1,040	Hlth. Facs. Fin. Auth. Rev. Cedars Sinai Med. Ctr. Proj., 5.00%, 11/15/34	11/15 @ 100	1,042,423
AAA	1,0003	Los Angeles Cnty. Met. Trans. Auth. Sales Tax Rev., 6.00%, 7/01/06, MBIA	N/A	1,030,050
AAA	1,000	Los Angeles Cnty., Cmnty. Facs. Spec. Tax, Ser. A, 5.50%, 9/01/14, FSA	09/07 @ 102	1,058,050
AA	1,150	Los Angeles Harbor Dept., Ser. B, 6.00%, 8/01/13	08/06 @ 101	1,186,133
B-	945	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. B, 7.50%, 12/01/24	12/12 @ 102	931,241
NR	1,000	Poway Unified Sch. Dist., Spl. Tax Rev., Cmnty. Facs. Dist. No. 6 Proj., 5.60%, 9/01/33	09/10 @ 102	994,330
A2	1,000	Pub. Wks. Brd., Lease Rev., St. Univ. Proj., Ser. A, 6.10%, 10/01/06	12/05 @ 101	1,013,030
BBB+	1,0003	Sacramento Pwr. Auth., Cogeneration Proj., 6.50%, 7/01/06	N/A	1,042,770
NR	1,000	San Bernardino Cnty., Spl. Tax Rev., Cmnty. Facs., 5.90%, 9/01/33	09/12 @ 102	989,120
AAA	500	San Diego Ind. Dev., Ser. A, 5.90%, 6/01/18, AMBAC	12/05 @ 100	501,295
AAA	150	San Francisco City & Cnty. Arpt. Comm., Intl. Arpt. Rev., Ser. 12-A, 5.90%, 5/01/26, MBIA	05/06 @ 101	153,364
AAA	40	So. California Pub. Pwr. Auth., Transm. Proj. Rev., 5.50%, 7/01/20, MBIA	12/05 @ 100	40,190
AAA	500	Temecula Valley Unified Sch. Dist., GO, Ser. G, 5.75%, 8/01/25, FGIC	08/07 @ 102	530,985
BBB	900	Tobacco Sec. Auth. So. California, Tobacco Settlement Rev., Ser. A, 5.625%, 6/01/43	06/12 @ 100	932,589
AAA	370	West Basin Mun. Wtr. Dist., COP, Ser. A, 5.50%, 8/01/22, AMBAC	08/07 @ 101	387,871
				<hr/> 15,063,219 <hr/>
<b>Puerto Rico 17.9%</b>				
		Hwy. & Trans. Auth.,		
BBB+	130	5.00%, 7/01/30	07/15 @ 100	131,382
BBB+	260	5.00%, 7/01/40	07/15 @ 100	260,772
BBB+	250	5.00%, 7/01/45	07/15 @ 100	249,555
BBB+	230	Ser. K, 5.00%, 7/01/35	07/15 @ 100	231,562
AAA	85	Ser. L, 5.25%, 7/01/38, AMBAC	No Opt. Call	95,219
		Pub. Fin. Corp.,		
Aaa	7453	Ser. E, 5.50%, 2/01/12	N/A	816,937
BBB-	2554	Ser. E, 5.50%, 8/01/29	02/12 @ 100	271,871
BBB	500	Pub. Impvt., Ser. A, 5.00%, 7/01/34	07/14 @ 100	501,360
				<hr/> 2,558,658 <hr/>

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<b>Total Long-Term Investments (cost \$16,908,493)</b>				17,621,877
<b>SHORT-TERM INVESTMENTS 28.1%</b>				
<b>California 23.9%</b>				
A-1+	600	Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. B-2, 2.81%, 11/01/05	N/A	600,000
A-1+	600	Hlth. Facs Fin. Auth., Ser. B, 2.68%, 11/01/05, AMBAC	N/A	600,000
VMIG1	318	Irvine Impvt. Bond Act 1915, Spec. Assmt. Dist. No. 00-18, Ser. A, 2.66%, 11/01/05		318,000
VMIG1	600	Irvine Unified Sch. Dist. Spec. Tax, 2.66%, 11/01/05	N/A	600,000
A-1+	700	Newport Beach Rev., Hoag Mem. Presbyterian Hosp. Proj., 2.70%, 11/01/05	N/A	700,000
A-1+	600	Orange Cnty. San. Dist., Ser. B, 2.66%, 11/01/05	N/A	600,000
				3,418,000

See Notes to Financial Statements.

**BlackRock California Investment Quality Municipal Trust (RAA) (continued)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>Puerto Rico 4.2%</b>				
A-1	\$ 600	Hwy. & Transp. Auth. Transp. Rev., Ser. A, 2.66%, 11/02/05, AMBAC	N/A	\$ 600,000
<b>Total Short-Term Investments (cost \$4,018,000)</b>				<b>4,018,000</b>
<b>Total Investments 151.4% (cost \$20,926,495)</b>				<b>\$ 21,639,877</b>
Other assets in excess of liabilities 1.1%				161,300
Preferred shares at redemption value, including dividends payable (52.5)%				(7,502,570)
<b>Net Assets Applicable to Common Shareholders 100%</b>				<b>\$ 14,298,607</b>

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

2 Date (month/year) and price of the earliest optional 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 interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

4 Security, or a portion thereof, pledged as collateral with a value of \$270,708 on one long U.S. Treasury Note futures contract expiring December 2005, and one short U.S. Treasury Bond futures contract expiring December 2005. The value of such contract on October 31, 2005, was \$3,516, with an unrealized gain of \$840.

5 Cost for Federal income tax purposes is \$20,922,056. The net unrealized appreciation/depreciation on a tax basis is \$717,821, consisting of \$815,346 gross unrealized appreciation and \$97,525 gross unrealized depreciation.

**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 Association

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**

**OCTOBER 31, 2005**

**BlackRock California Municipal Income Trust (BFZ)**

<b>Rating<sup>1</sup></b> <b>(unaudited)</b>	<b>Principal</b> <b>Amount</b> <b>(000)</b>	<b>Description</b>	<b>Option Call</b> <b>Provisions<sup>2</sup></b> <b>(unaudited)</b>	<b>Value</b>
<b>LONG-TERM INVESTMENTS 155.6%</b>				
<b>California 127.8%</b>				
		Anaheim Pub. Fin. Auth., Pub. Impvt. Proj.,		
AAA	\$ 24,500	Ser. C, Zero Coupon, 9/01/31, FSA	No Opt. Call	\$ 6,555,710
AAA	6,070	Ser. C, Zero Coupon, 9/01/32, FSA	No Opt. Call	1,531,340
		California, GO,		
A	10,000	5.50%, 11/01/33	11/13 @ 100	