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BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST  
Form N-CSR  
October 07, 2008

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 811-10331

Name of Fund: BlackRock California Municipal Income Trust (BFZ)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock California Municipal Income Trust, 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

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

Date of fiscal year end: 07/31/2008

Date of reporting period: 11/01/2007  07/31/2008

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Item 1 □ Report to Stockholders

EQUITIES   FIXED   REAL   LIQUIDITY   ALTERNATIVES   BLACKROCK  
                INCOME   ESTATE    SOLUTIONS

BlackRock California Investment Quality Municipal Trust Inc. (RAA)

BlackRock California Municipal Income Trust (BFZ)

BlackRock Florida Investment Quality Municipal Trust (RFA)

BlackRock Florida Municipal Income Trust (BBF)

BlackRock Florida Municipal 2020 Term Trust (BFO)

BlackRock New Jersey Investment Quality Municipal Trust Inc. (RNJ)

BlackRock New Jersey Municipal Income Trust (BNJ)

BlackRock New York Investment Quality Municipal Trust Inc. (RNY)

BlackRock New York Municipal Income Trust (BNY)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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[A Letter to Shareholders](#)

THIS PAGE NOT PART OF YOUR FUND REPORT

**Dear Shareholder**

For more than a year, investors have been besieged by a weak housing market, the bursting of the credit bubble that has troubled the financial sector, and surging food and oil prices, which have stoked inflation concerns. Healthy nonfinancial corporate profits and robust exporting activity remained among the few bright spots, helping the economy to grow at a modest, but still positive, pace.

The Federal Reserve Board (the Fed) has been aggressive in its attempts to stimulate economic growth and stabilize financial markets. In addition to slashing the target federal funds rate 325 basis points (3.25%) between September 2007 and April 2008, the central bank introduced the new Term Securities Lending Facility, granted broker-dealers access to the discount window and used its own balance sheet to help negotiate the sale of Bear Stearns. However, the end of the period saw a pause in Fed action; the central bank held the target rate steady at 2.0% as it attempted to balance weak growth and inflationary pressures.

The Fed's bold response to the financial crisis helped mitigate credit stress and investor anxiety, albeit temporarily. U.S. equity markets sank sharply over the reporting period, notwithstanding a brief rally in the spring and another in mid-summer, and international markets followed suit.

Treasury securities also traded in a volatile fashion, but generally rallied (yields fell as prices correspondingly rose), as the broader flight-to-quality theme persisted. The yield on 10-year Treasury issues, which fell to 3.34% in March, climbed to the 4.20% range in mid-June as investors temporarily shifted out of Treasury issues in favor of riskier assets (such as stocks and other high-quality fixed income sectors); then reversed course and declined to 3.99% by period-end when credit fears re-emerged. Meanwhile, tax-exempt issues underperformed their taxable counterparts, as problems among municipal bond insurers and the failure in the market for auction rate securities continued to pressure the group.

Overall, the major benchmark indexes generated results that reflected heightened risk aversion:

<b>Total Returns as of July 31, 2008</b>	<b>6-month</b>	<b>12-month</b>
U.S. equities (S&P 500 Index)	(7.08 )%	(11.09 )%
Small cap U.S. equities (Russell 2000 Index)	0.86	(6.71 )
International equities (MSCI Europe, Australasia, Far East Index)	(5.04 )	(12.19 )
Fixed income (Lehman Brothers U.S. Aggregate Index)	(0.63 )	6.15
Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)	(0.85 )	2.83
High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Capped Index)	(0.80 )	0.52

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only.

You cannot invest directly in an index.

Shortly before this shareholder report mailing, the investment landscape was dramatically altered as the ongoing credit crisis intensified, resulting in a widespread breakdown in the financial services sector and unprecedented government intervention. Through periods of market turbulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For our most current views on the economy and financial markets, we invite you to visit [www.blackrock.com/funds](http://www.blackrock.com/funds). As always, we thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito  
President, BlackRock Advisors, LLC

**Investment Objective**

**BlackRock California Investment Quality Municipal Trust Inc. (RAA) (the Trust)** seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal and California income tax consistent with preservation of capital.

**Performance**

For the 12 months ended July 31, 2008, the Trust returned (2.67)% based on market price and (3.23)% based on net asset value ( NAV ). For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of (2.54)% on a NAV basis. All returns reflect reinvestment of dividends. Widening credit spreads for lower-rated California bonds (especially a 4% holding in AMR Corp.) and for those insured by the monoline insurance companies contributed to the decline in the Trust's NAV. Management's effort to moderate the contribution of current yield to the total return was partially negated by higher short-term borrowing costs resulting from the illiquidity of the auction rate market. The Trust's duration remained neutral throughout the annual period.

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

**Trust Information**

Symbol on American Stock Exchange	RAA
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of July 31, 2008 (\$11.96) <sup>1</sup>	4.67%
Tax Equivalent Yield <sup>2</sup>	7.18%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0465
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.558
Leverage as of July 31, 2008 <sup>4</sup>	37%

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

2 Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

4 As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Auction Market Preferred Shares ( Preferred Shares ) and Tender Option Bond Trusts ( TOBs )) minus the sum of accrued liabilities.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	<b>7/31/08</b>	<b>10/31/07</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$ 11.96	\$ 12.57	(4.85)%	\$ 13.30	\$ 11.52
Net Asset Value	\$ 12.90	\$ 13.86	(6.93)%	\$ 14.06	\$ 12.55

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

### Portfolio Composition

Sector	7/31/08	10/31/07
City, County & State	30 %	27 %
Education	15	15
Tobacco	11	11
Lease Revenue	9	4
Industrial & Pollution Control	9	10
Hospitals	6	10
Water & Sewer	6	6
Housing	5	5
Power	4	6
Resource Recovery	3	3
Transportation	2	3

### Credit Quality Allocations<sup>5</sup>

Credit Rating	7/31/08	10/31/07
AAA/Aaa	39 %	50 %
AA/Aa	24	2
A	17	24
BBB/Baa	11	14
B	4	5
Not Rated	5	5

<sup>5</sup> Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

### Investment Objective

**BlackRock California Municipal Income Trust (BFZ) (the Trust)** seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and California income taxes.

### Performance

For the 12 months ended July 31, 2008, the Trust returned (4.84)% based on market price and (1.58)% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of (2.54)% on a NAV basis. All returns reflect reinvestment of dividends. A slightly defensive duration stance and a higher cash equivalent reserve position versus its Lipper peers provided the Trust's NAV some cushion against volatility from widening credit spreads and rising long-term investment rates. Management's strategy is to balance total return by opportunistically improving current yield, while maintaining a neutral duration.

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

### Trust Information

Symbol on New York Stock Exchange	BFZ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2008 (\$13.99) <sup>1</sup>	5.85%
Tax Equivalent Yield <sup>2</sup>	9.00%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0682
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8184
Leverage as of July 31, 2008 <sup>4</sup>	38%

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

2 Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

4 As a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	7/31/08	10/31/07	Change	High	Low
Market Price	\$ 13.99	\$15.82	(11.57)%	\$16.51	\$13.37
Net Asset Value	\$ 13.98	\$ 14.97	(6.61)%	\$15.16	\$13.62



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

### Portfolio Composition

Sector	7/31/08	10/31/07
City, County & State	27 %	23 %
Housing	16	11
Hospitals	15	15
Education	12	12
Tobacco	7	7
Lease Revenue	7	7
Transportation	7	9
Industrial & Pollution Control	4	6
Water & Sewer	4	2
Resource Recovery	1	1
Power		7

### Credit Quality Allocations<sup>5</sup>

Credit Rating	7/31/08	10/31/07
AAA/Aaa	33 %	44 %
AA/Aa	22	3
A	24	30
BBB/Baa	11	13
B	1	1
Not Rated	9 <sup>6</sup>	9

5 Using the higher of S&P's or Moody's ratings.

6 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2008, the market value of these securities was \$2,242,216 representing 1% of the Trust's long-term investments.

### Investment Objective

**BlackRock Florida Investment Quality Municipal Trust (RFA) (the Trust)** seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and to provide an exemption from Florida intangible personal property taxes consistent with preservation of capital.

### Performance

For the 12 months ended July 31, 2008, the Trust returned (7.35)% based on market price and (5.29)% based on NAV. For the same period, the closed-end Lipper Florida Municipal Debt Funds category posted an average return of (1.84)% on a NAV basis. All returns reflect reinvestment of dividends. During the year, problems within the monoline insurance industry had a negative impact on the entire insured municipal market and accordingly, detracted from the Trust's performance, as well as that of its peers. Healthcare, tax increment financing, housing and corporate-backed bonds were the weakest performers. On the positive side, the Trust's significant overweight in pre-refunded bonds in the one- to five-year maturity range aided comparative results, as the yield curve steepened and short- and intermediate-maturity issues outperformed the rest of the market.

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### Trust Information

Symbol on American Stock Exchange	RFA
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of July 31, 2008 (\$10.93) <sup>1</sup>	4.89%
Tax Equivalent Yield <sup>2</sup>	7.52%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0445
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.534
Leverage as of July 31, 2008 <sup>4</sup>	38%

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- 3 The distribution is not constant and is subject to change.
- 4 As a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	<b>7/31/08</b>	<b>10/31/07</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$ 10.93	\$ 11.86	(7.84)%	\$12.07	\$10.69
Net Asset Value	\$ 12.31	\$ 13.43	(8.34)%	\$13.45	\$11.85

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

## Portfolio Composition

<b>Sector</b>	<b>7/31/08</b>	<b>10/31/07</b>
Hospitals	20 %	23 %
City, County & State	19	15
Water & Sewer	14	13
Tax Revenue	13	9
Housing	11	11
Lease Revenue	10	10
Transportation	5	3
Education	5	13
Industrial & Pollution Control	2	2
Power	1	1

## Credit Quality Allocations<sup>5</sup>

<b>Credit Rating</b>	<b>7/31/08</b>	<b>10/31/07</b>
AAA/Aaa	40 %	62 %
AA/Aa	29	10
A/A	4	5
BBB/Baa	9	9
BB/Ba	2	2
Not Rated	16 <sup>6</sup>	12

5 Using the higher of S&P's or Moody's ratings.

6 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2008, the market value of these securities was \$722,157 representing 3% of the Trust's long-term investments.

### Investment Objective

**BlackRock Florida Municipal Income Trust (BBF) (the Trust)** seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and Florida intangible personal property tax.

### Performance

For the 12 months ended July 31, 2008, the Trust returned (6.54)% based on market price and (1.21)% based on NAV. For the same period, the closed-end Lipper Florida Municipal Debt Funds category posted an average return of (1.84)% on a NAV basis. All returns reflect reinvestment of dividends. Several key factors influenced performance during the year. A positive contributor to performance was the Trust's significant overweight in pre-refunded bonds in the one- to five-year maturity range, as the yield curve steepened and short- and intermediate-maturity issues outperformed the rest of the market. Conversely, problems within the monoline insurance industry had a negative impact on the entire insured municipal market, hampering the performance of the Trust and its peers.

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

### Trust Information

Symbol on New York Stock Exchange	BBF
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2008 (\$13.68) <sup>1</sup>	6.39%
Tax Equivalent Yield <sup>2</sup>	9.83%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.072875
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8745
Leverage as of July 31, 2008 <sup>4</sup>	38%

- 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.
- Tax equivalent yield assumes the maximum federal tax rate of 35%.
- The distribution is not constant and is subject to change.
- As a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	7/31/08	10/31/07	Change	High	Low
Market Price	\$ 13.68	\$ 15.10	(9.40)%	\$ 15.55	\$ 13.46
Net Asset Value	\$ 14.08	\$ 15.05	(6.45)%	\$ 15.11	\$ 13.70

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

### Portfolio Composition

<b>Sector</b>	<b>7/31/08</b>	<b>10/31/07</b>
Hospitals	30 %	31 %
City, County & State	28	28
Water & Sewer	10	11
Tax Revenue	9	8
Lease Revenue	8	5
Education	8	9
Transportation	3	3
Housing	2	3
Industrial & Pollution Control	1	1
Power	1	1

### Credit Quality Allocations<sup>5</sup>

<b>Credit Rating</b>	<b>7/31/08</b>	<b>10/31/07</b>
AAA/Aaa	25 %	45 %
AA/Aa	30	25
A/A	11	3
BBB/Baa	9	8
BB/Ba	2	2
Not Rated <sup>6</sup>	23	17

5 Using the higher of S&P's or Moody's ratings.

6 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2008 and October 31, 2007, the market value of these securities was \$13,484,932 representing 9% and \$1,562,493 representing 1%, respectively, of the Trust's long-term investments.

### Investment Objective

**BlackRock Florida Municipal 2020 Term Trust (BFO) (the Trust )** seeks to provide current income that is exempt from regular federal income tax and Florida intangible personal property taxes and to return \$15.00 per share (the initial public offering price) on or about December 31, 2020.

### Performance

For the 12 months ended July 31, 2008, the Trust returned (1.97)% based on market price and 0.14% based on NAV. For the same period, the closed-end Lipper Florida Municipal Debt Funds category posted an average return of (1.84)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's intermediate duration bias was the primary driver of relative outperformance as long-term rates rose during the annual period. Meanwhile, the allocation to lower-rated issues detracted from results as spreads widened during the 12 months.

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

### Trust Information

Symbol on New York Stock Exchange:	BFO
Initial Offering Date:	September 30, 2003
Termination Date (on or about):	December 31, 2020
Yield on Closing Market Price as of July 31, 2008 (\$12.50): <sup>1</sup>	4.90%
Tax Equivalent Yield: <sup>2</sup>	7.54%
Current Monthly Distribution per Common Share: <sup>3</sup>	\$0.051
Current Annualized Distribution per Common Share: <sup>3</sup>	\$0.612
Leverage as of June 31, 2008: <sup>4</sup>	38%

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

2 Tax equivalent yield assumes the maximum Federal tax rate of 35%.

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

4 As a percentage of total managed assets, which is the total assets of the Trust (including any assets attributed to Preferred Shares and TOBs) minus the sum of accrued liabilities.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	7/31/08	12/31/07	Change	High	Low
Market Price	\$ 12.50	\$ 12.93	(3.33)%	\$ 13.87	\$ 12.21
Net Asset Value	\$ 14.16	\$ 14.27	(3.80)%	\$ 15.11	\$ 13.72

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

### Portfolio Composition

Sector	7/31/08	12/31/07
City, County & State	22 %	22 %
Water & Sewer	16	18
Hospitals	13	12
Tax Revenue	11	12
Education	10	10
Power	9	9
Industrial & Pollution Control	6	6
Lease Revenue	6	4
Housing	5	5
Transportation	2	2

### Credit Quality Allocations<sup>5</sup>

Credit Rating	7/31/08	12/31/07
AAA/Aaa	29 %	59 %
AA/Aa	34	9
A	7	2
BBB/Baa	9	9
BB/Ba	2	2
CCC/Caa		1
Not Rated <sup>6</sup>	19	18

5 Using the higher of S&P's or Moody's ratings.

6 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2008 and December 31, 2007, the market value of these securities was \$11,848,675 representing 9% and \$2,084,840 representing 2%, respectively, of the Trust's long-term investments.

**Investment Objective**

**BlackRock New Jersey Investment Quality Municipal Trust Inc. (RNJ) (the Trust )** seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and New Jersey gross income tax consistent with preservation of capital.

**Performance**

For the 12 months ended July 31, 2008, the Trust returned (18.01)% based on market price and (6.36)% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of (3.42)% on a NAV basis. All returns reflect reinvestment of dividends. A long duration position detracted from the Trust's performance during a period of rising interest rates in the municipal market. Overweights in lower-rated issues and zero-coupon bonds also hampered results, as both of these sectors underperformed amid dramatic widening in credit spreads. However, the incremental income generated by these holdings continued to enhance the Trust's above-average dividend yield.

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

**Trust Information**

Symbol on New York Stock Exchange	RNJ
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of July 31, 2008 (\$11.96) <sup>1</sup>	5.16%
Tax Equivalent Yield <sup>2</sup>	7.94%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0514
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.6168
Leverage as of July 31, 2008 <sup>4</sup>	38%

- 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.
- Tax equivalent yield assumes the maximum federal tax rate of 35%.
- The distribution is not constant and is subject to change.
- As a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	<b>7/31/08</b>	<b>10/31/07</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$ 11.96	\$ 14.96	(20.05)%	\$17.44	\$11.91
Net Asset Value	\$ 12.20	\$ 13.57	(10.10)%	\$13.62	\$12.08



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

### Portfolio Composition

<b>Sector</b>	<b>7/31/08</b>	<b>10/31/07</b>
Hospitals	22 %	19 %
Transportation	21	20
Education	14	10
Housing	8	11
Tax Revenue	8	10
Water & Sewer	7	7
Industrial & Pollution Control	7	8
City, County & State	6	6
Tobacco	4	4
Power	3	3
Lease Revenue		2

### Credit Quality Allocations<sup>5</sup>

<b>Credit Rating</b>	<b>7/31/08</b>	<b>10/31/07</b>
AAA/Aaa	24 %	49 %
AA/Aa	29	3
A	16	11
BBB/Baa	14	29
B	4	5
Not Rated	13	3

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

### Investment Objective

**BlackRock New Jersey Municipal Income Trust (BNJ) (the Trust )** seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and New Jersey gross income tax.

### Performance

For the 12 months ended July 31, 2008, the Trust returned (4.33)% based on market price and (4.13)% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of (3.42)% on a NAV basis. All returns reflect reinvestment of dividends. A long duration position detracted from the Trust's performance during a period of rising interest rates in the municipal market. Overweights in lower-rated issues and zero-coupon bonds also hampered results, as both of these sectors underperformed amid dramatic widening in credit spreads. However, the incremental income generated by these holdings continued to enhance the Trust's above-average dividend yield.

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

### Trust Information

Symbol on New York Stock Exchange	BNJ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2008 (\$15.09) <sup>1</sup>	6.17%
Tax Equivalent Yield <sup>2</sup>	9.49%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0776
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9312
Leverage as of July 31, 2008 <sup>4</sup>	37%

- 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.
- Tax equivalent yield assumes the maximum federal tax rate of 35%.
- The distribution is not constant and is subject to change.
- As a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	7/31/08	10/31/07	Change	High	Low
Market Price	\$ 15.09	\$ 16.90	(10.71)%	\$18.34	\$14.68
Net Asset Value	\$ 14.15	\$ 15.49	(8.65)%	\$15.58	\$14.05

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

### Portfolio Composition

<b>Sector</b>	<b>7/31/08</b>	<b>10/31/07</b>
Hospitals	28 %	26 %
Housing	16	19
City, County & State	11	10
Transportation	11	9
Education	9	8
Tax Revenue	7	7
Tobacco	6	8
Industrial & Pollution Control	6	6
Lease Revenue	5	5
Water & Sewer	1	1
Power		1

### Credit Quality Allocations<sup>5</sup>

<b>Credit Rating</b>	<b>7/31/08</b>	<b>10/31/07</b>
AAA/Aaa	32 %	40 %
AA/Aa	12	
A	26	27
BBB/Baa	18	27
B	3	3
Not Rated	9	3

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

**Investment Objective**

**BlackRock New York Investment Quality Municipal Trust Inc. (RNY) (the Trust )** seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal, New York State and New York City income tax consistent with preservation of capital.

**Performance**

For the 12 months ended July 31, 2008, the Trust returned (10.41)% based on market price and (2.52)% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (1.71)% on a NAV basis. All returns reflect reinvestment of dividends. Detracting from the Trust's yearly performance were its longer-dated holdings, which proved more volatile as risk spreads increased and the municipal yield curve steepened. Conversely, the Trust's greater-than-average distribution rate, in conjunction with a largely neutral duration position during a period of rising interest rates and municipal bond relative underperformance, benefited comparative results.

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

**Trust Information**

Symbol on New York Stock Exchange	RNY
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of July 31, 2008 (\$12.83) <sup>1</sup>	5.44%
Tax Equivalent Yield <sup>2</sup>	8.37%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0582
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.6984
Leverage as of July 31, 2008 <sup>4</sup>	36%

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- 3 The distribution is not constant and is subject to change.
- 4 As a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	<b>7/31/08</b>	<b>10/31/07</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$ 12.83	\$ 15.39	(16.63)%	\$16.26	\$12.82
Net Asset Value	\$ 13.30	\$ 14.40	(7.64)%	\$14.47	\$13.09

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

### Portfolio Composition

Sector	7/31/08	10/31/07
Education	24 %	23 %
Tax Revenue	15	16
Water & Sewer	12	13
Housing	12	12
City, County & State	11	12
Industrial & Pollution Control	9	10
Hospitals	7	4
Transportation	5	5
Lease Revenue	3	3
Tobacco	2	2

### Credit Quality Allocations<sup>5</sup>

Credit Rating	7/31/08	10/31/07
AAA/Aaa	36 %	50 %
AA/Aa	37	23
A	9	5
BBB/Baa	8	12
BB/Ba	1	
B	7	9
Not Rated	2	1

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

### Investment Objective

**BlackRock New York Municipal Income Trust (BNY) (the Trust)** seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and New York State and New York City personal income taxes.

### Performance

For the 12 months ended July 31, 2008, the Trust returned 2.10% based on market price and (3.49)% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (1.71)% on a NAV basis. All returns reflect reinvestment of dividends. Detracting from the Trust's yearly performance were its longer-dated holdings, which proved more volatile as risk spreads increased and the municipal yield curve steepened. Conversely, the Trust's competitive distribution rate, in conjunction with a largely neutral duration position during a period of rising interest rates and municipal bond relative underperformance, benefited comparative results.

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

### Trust Information

Symbol on New York Stock Exchange	BNY
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2008 (\$15.26) <sup>1</sup>	5.92%
Tax Equivalent Yield <sup>2</sup>	9.11%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.075339
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.904068
Leverage as of July 31, 2008 <sup>4</sup>	38%

- 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.
- Tax equivalent yield assumes the maximum federal tax rate of 35%.
- The distribution is not constant and is subject to change.
- As a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	7/31/08	10/31/07	Change	High	Low
Market Price	\$ 15.26	\$ 15.55	(1.86)%	\$17.24	\$14.80
Net Asset Value	\$ 13.88	\$ 15.11	(8.14)%	\$15.24	\$13.71

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

### Portfolio Composition

<b>Sector</b>	<b>7/31/08</b>	<b>10/31/07</b>
Housing	15 %	15 %
Industrial & Pollution Control	15	16
Transportation	14	14
Education	13	12
City, County & State	10	11
Tobacco	9	8
Water & Sewer	8	7
Lease Revenue	7	7
Hospitals	5	5
Power	3	3
Tax Revenue	1	2

### Credit Quality Allocations<sup>5</sup>

<b>Credit Rating</b>	<b>7/31/08</b>	<b>10/31/07</b>
AAA/Aaa	30 %	42 %
AA/Aa	31	17
A/A	17	17
BBB/Baa	15	17
BB/Ba	1	
B/B	5	6
Not Rated	1	1

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

### The Benefits and Risks of Leveraging

The Trusts utilize leverage to seek to enhance the yield and NAV of their Common Shares. However, these objectives cannot be achieved in all interest rate environments.

To leverage, the Trusts may issue Preferred Shares, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. The interest earned on these investments is paid to Common Shareholders in the form of dividends, and the value of these Portfolios' holdings is reflected in the per share NAV of the Trusts' Common Shares. However, in order to benefit Common Shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. At the same time, a period of generally declining interest rates will benefit Common Shareholders. **If either of these conditions change, then the risks of leveraging will begin to outweigh the benefits.**

To illustrate these concepts, assume a fund's Common Share capitalization of \$100 million and the issuance of Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are approximately 3% and long-term interest rates are approximately 6%, then the yield curve has a strongly positive slope. The fund pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the fund's total portfolio of \$150 million earns income based on long-term interest rates.

In this case, the dividends paid to Preferred Shareholders are significantly lower than the income earned on the fund's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental yield. However, **if short-term interest rates rise**, narrowing the differential between short-term and long-term interest rates, **the incremental yield pickup on the Common Shares will be reduced or eliminated completely.** At the same time, the market value on the fund's Common Shares (that is, its price as listed on the New York Stock Exchange or American Stock Exchange) may, as a result, decline. Furthermore, **if long-term interest rates rise, the Common Shares' NAV will reflect the full decline in the price of the portfolio's investments, since the value of the fund's Preferred Shares does not fluctuate.** In addition to the decline in NAV, the market value of the fund's Common Shares may also decline.

In addition, the Trusts may from time to time leverage their assets through the use of tender option bond (TOB) programs. In a typical TOB program, the Trust transfers one or more municipal bonds to a TOB trust, which issues short-term variable rate securities to third-party investors and a residual interest to the Trust. The cash received by the TOB trust from the issuance of the short-term securities (less transaction expenses) is paid to the Trust, which invests the cash in additional portfolio securities. The distribution rate on the short-term securities is reset periodically (typically every seven days) through a remarketing of the short-term securities. Any income earned on the bonds in the TOB trust, net of expenses incurred by the TOB trust, that is not paid to the holders of the short-term securities is paid to the Trust. In connection with managing the Trusts' assets, the Trusts' investment advisor may at any time retrieve the bonds out of the TOB trust typically within seven days. **TOB investments generally will provide the Trust with economic benefits in periods of declining short-term interest rates, but expose the Trust to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Trust, as described above. Additionally, fluctuations in the market value of municipal securities deposited into the TOB trust may adversely affect the Trusts' NAVs per share.** (See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOB trusts.)

**Under the Investment Company Act of 1940, the Trusts are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Each Trust also anticipates that its total economic leverage from Preferred Shares and TOBs will not exceed 50% of its total managed assets. As of July 31, 2008, the Trusts had leverage from Preferred Shares and/or**



**TOBs as a percentage of their total managed assets as follows:**

	<b>Percent of Leverage</b>
California Investment Quality	37%
California Income	38%
Florida Investment Quality	38%
Florida Income	38%
Florida 2020 Term	38%
New Jersey Investment Quality	38%
New Jersey Income	37%
New York Investment Quality	36%
New York Income	38%

**Swap Agreements**

The Trusts may invest in swap agreements, which are over-the-counter contracts in which one party agrees to make periodic payments based on the change in market value of a specified bond, basket of bonds, or index in return for periodic payments based on a fixed or variable interest rate or the change in market value of a different bond, basket of bonds or index. Swap agreements may be used to obtain exposure to a bond or market without owning or taking physical custody of securities. Swap agreements involve the risk that the parties with whom the Trusts have entered into a swap will default on the obligations to pay the Trusts and the risk that the Trusts will not be able to meet their obligations to pay the other parties to the agreement.

Schedule of Investments July 31, 2008

**BlackRock California Investment Quality  
Municipal Trust Inc. (RAA)**  
(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>California 126.2%</b>		
California Health Facilities Financing Authority Revenue Bonds (Sutter Health), Series A, 5.25%, 11/15/46	\$500	\$ 483,405
California Infrastructure and Economic Development Bank, Revenue Refunding Bonds (The Salvation Army - Western Territory), 5%, 9/01/27 (a)	500	496,940
California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds (Waste Management Inc. Project), AMT, Series C, 5.125%, 11/01/23	500	427,140
California Rural Home Mortgage Finance Authority, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), AMT, Series A, 5.40%, 12/01/36 (b)(c)	480	468,898
California State, GO, 5.75%, 3/01/19	40	40,107
California State, GO, Refunding, 5%, 9/01/32	1,000	979,390
California State Public Works Board, Lease Revenue Bonds (Department of Corrections), Series H, 5%, 11/01/31	500	485,900
California State University, Systemwide Revenue Refunding Bonds, Series C, 5%, 11/01/38 (d)	625	612,531
California Statewide Communities Development Authority Revenue Bonds (Catholic Healthcare West), Series E, 5.50%, 7/01/31	250	243,323
California Statewide Communities Development Authority, Revenue Refunding Bonds:		
(Kaiser Hospital Asset Management, Inc.), Series C, 5.25%, 8/01/31	500	483,800
(Kaiser Permanente), Series A, 5%, 4/01/31	500	467,795
Chabot-Las Positas, California, Community College District, GO (Election of 2004), Series B, 5%, 8/01/31 (a)	500	493,275
Chino Basin, California, Regional Financing Authority, Revenue Refunding Bonds (Inland Empire Utility Agency), Series A, 5%, 11/01/33 (a)	500	484,625
Chula Vista, California, IDR (San Diego Gas and Electric Company), AMT:		
Series B, 5%, 12/01/27	320	293,232
Series D, 5%, 12/01/27	275	251,996
Contra Costa, California, Water District, Water Revenue Refunding Bonds, Series O, 5%, 10/01/24 (a)	600	617,298
Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series B (e):		
5.50%, 6/01/13	600	652,542
5.625%, 6/01/13	400	437,232
Los Angeles, California, Department of Airports, Airport Revenue Refunding Bonds (Ontario International Airport), AMT, Series A, 5%, 5/15/26 (d)	510	472,520

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>California (concluded)</b>		
Los Angeles, California, Regional Airports Improvement Corporation, Lease Revenue Bonds (American Airlines Inc.), AMT, Series B, 7.50%, 12/01/24	\$945	\$782,120
Los Angeles, California, Water and Power Revenue Bonds (Power System), Sub-Series A-1, 5%, 7/01/35 (f)	500	501,430
Los Angeles County, California, Community Facilities District Number 3, Special Tax Refunding Bonds (Improvement Area A), Series A, 5.50%, 9/01/14 (f)	1,000	1,012,290
Poway, California, Unified School District, Special Tax Bonds (Community Facilities District Number 6), 5.60%, 9/01/33	1,000	976,260
San Bernardino County, California, Special Tax Bonds (Community Facilities District Number 2002-1), 5.90%, 9/01/33	1,000	980,710
Southern California HFA, S/F Mortgage Revenue Bonds, AMT, Series A, 5.80%, 12/01/49 (b)(c)	495	490,609
Southern California Public Power Authority, Transmission Project Revenue Refunding Bonds, 5.50%, 7/01/20 (d)	40	40,092
Stockton, California, Unified School District, GO (Election of 2005), 5%, 8/01/31 (f)	500	505,415
Tobacco Securitization Authority of Southern California, Asset-Backed Revenue Bonds, Senior Series A, 5.625%, 6/01/12 (e)	900	987,885
Tustin, California, Unified School District, Senior Lien Special Tax Bonds (Community Facilities District Number 97-1), Series A, 5%, 9/01/32 (f)	750	750,518
Vacaville, California, Unified School District, GO (Election of 2001), 5%, 8/01/30 (d)	500	487,625
		16,406,903
<b>Puerto Rico 17.3%</b>		
Puerto Rico Commonwealth, Public Improvement, GO, Series A: 5%, 7/01/14 (e)	315	346,046
5%, 7/01/34	185	174,979
Puerto Rico Electric Power Authority, Power Revenue Bonds, Series NN, 5.125%, 7/01/13 (e)	255	279,470
Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (Ana G. Mendez University System Project), 5%, 3/01/26	700	644,539
Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.50%, 2/01/12 (e)	745	799,705
		2,244,739
<b>Total Municipal Bonds 143.5%</b>		<b>18,651,642</b>

### Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the list on the right.

**AMT** Alternative Minimum Tax (subject to)

<b>CABS</b>	Capital Appreciation Bonds
<b>COP</b>	Certificates of Participation
<b>EDA</b>	Economic Development Authority
<b>EDR</b>	Economic Development Revenue Bonds
<b>GO</b>	General Obligation Bonds
<b>HFA</b>	Housing Finance Agency
<b>IDA</b>	Industrial Development Authority
<b>IDR</b>	Industrial Development Revenue Bonds
<b>M/F</b>	Multi-Family
<b>PCR</b>	Pollution Control Revenue Bonds
<b>PILOT</b>	Payment in Lieu of Taxes
<b>SIFMA</b>	Securities Industry and Financial Markets Association
<b>S/F</b>	Single-Family
<b>TFABS</b>	Tobacco Flexible Amortization Bonds
<b>VRDN</b>	Variable Rate Demand Notes

See Notes to Financial Statements.

## Schedule of Investments (concluded)

**BlackRock California Investment Quality  
Municipal Trust Inc. (RAA)**  
 (Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (g)</b>		
<b>California 7.8%</b>		
Desert, California, Community College District, GO, Series C, 5%, 8/01/37 (f)	\$ 510	\$512,044
Santa Clara County, California, Financing Authority, Lease Revenue Refunding Bonds, Series L, 5.25%, 5/15/36	495	501,094
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 7.8%</b>		1,013,138
<b>Total Long-Term Investments (Cost \$19,949,394) 151.3%</b>		19,664,780
<b>Short-Term Securities</b>	<b>Shares</b>	<b>Value</b>
CMA California Municipal Money Fund, 1.68% (h)(i)	532,136	\$532,136
<b>Total Short-Term Securities (Cost \$532,136) 4.1%</b>		532,136
<b>Total Investments (Cost \$20,481,530*) 155.4%</b>		20,196,916
<b>Other Assets Less Liabilities 2.3%</b>		293,964
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (5.2%)</b>		(671,700 )
<b>Preferred Shares, at Redemption Value (52.5%)</b>		(6,825,640 )
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$12,993,540

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$19,813,867
Gross unrealized appreciation	\$567,211
Gross unrealized depreciation	(853,712 )
Net unrealized depreciation	\$(286,501 )

- (a) AMBAC Insured.
- (b) FHLMC Collateralized.
- (c) FNMA/GNMA Collateralized.
- (d) MBIA Insured.
- (e) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (f) FSA Insured.
- (g) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (h) Represents the current yield as of report date.
- (i) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

<b>Affiliate</b>	<b>Net Activity</b>	<b>Income</b>
CMA California Municipal Money Fund	114,631	\$15,204

See Notes to Financial Statements.

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Schedule of Investments July 31, 2008

**BlackRock California Municipal Income Trust  
(BFZ)  
(Percentages shown are based on Net Assets)**

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>California 115.5%</b>		
California County Tobacco Securitization Agency, Tobacco Revenue Bonds (Stanislaus County Tobacco Funding Corporation), Series A, 5.875%, 6/01/43	\$ 5,000	\$4,409,450
California HFA, Home Mortgage Revenue Bonds, VRDN, AMT, Series P, 7%, 2/01/27 (a)(b)	15,000	15,000,000
California Health Facilities Financing Authority Revenue Bonds (Sutter Health), Series A, 5.25%, 11/15/46	7,000	6,767,670
California Infrastructure and Economic Development Bank Revenue Bonds:		
(J. David Gladstone Institute Project), 5.25%, 10/01/34	15,250	15,035,432
(Kaiser Hospital Assistance I-LLC), Series A, 5.55%, 8/01/31	13,500	13,531,455
California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds (Waste Management Inc. Project), AMT, Series A-2, 5.40%, 4/01/25	2,290	1,991,521
California State University, Systemwide Revenue Bonds, Series A, 5%, 11/01/39 (c)	2,400	2,407,536
California State, Various Purpose, GO, 5.50%, 11/01/33	10,000	10,167,500
California State, Veterans, GO, Refunding, AMT, Series BZ, 5.375%, 12/01/24 (b)	5,000	4,980,800
California Statewide Communities Development Authority Revenue Bonds:		
(Catholic Healthcare West), Series B, 5.50%, 7/01/30	3,000	2,943,690
(Catholic Healthcare West), Series E, 5.50%, 7/01/31	2,000	1,946,580
(Daughters of Charity National Health System), Series A, 5.25%, 7/01/30	4,000	3,686,920
(Sutter Health), Series B, 5.625%, 8/15/42	10,000	10,105,700
Calleguas-Las Virgenes, California, Public Financing Authority Revenue Bonds (Calleguas Municipal Water District Project), Series A, 5.125%, 7/01/32 (d)	5,475	5,463,502
Chino Basin, California, Desalter Authority, Revenue Refunding Bonds, Series A, 5%, 6/01/35 (e)	5,275	5,160,269
Chula Vista, California, IDR (San Diego Gas and Electric Company), AMT:		
Series B, 5%, 12/01/27	5,065	4,641,313
Series D, 5%, 12/01/27	4,395	4,027,358
Elk Grove, California, Unified School District, Special Tax Bonds (Community Facilities District Number 1) (f)(g):		
5.60%, 12/01/29	7,485	2,090,111
5.599%, 12/01/30	7,485	1,956,055
5.601%, 12/01/31	7,485	1,829,484
Etiwanda School District, California, Public Financing Authority, Local Agency Revenue Refunding Bonds, 5%, 9/15/32 (e)	1,100	1,056,748

Foothill/Eastern Corridor Agency, California, Toll Road Revenue Refunding Bonds:		
5.374%, 7/15/26 (h)	5,000	4,632,400
6.10%, 1/15/33 (g)	5,000	997,750
6.106%, 1/15/34 (g)	5,000	934,150
6.199%, 1/15/35 (g)	13,445	2,333,649
6.101%, 1/15/38 (g)	1,000	139,900
5.75%, 1/15/40	10,030	9,787,575
Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds (i):		
Series A-1, 6.625%, 6/01/13	2,000	2,274,340
Series B, 5.50%, 6/01/13	8,500	9,244,345
Series B, 5.625%, 6/01/13	5,800	6,339,864

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>California (continued)</b>		
Huntington Beach, California, Union High School District, GO (Election of 2004), 5.02%, 8/01/33 (d)(g)	\$ 5,000	\$ 1,200,800
Irvine, California, Mobile Home Park Revenue Bonds (Meadows Mobile Home Park), Series A, 5.70%, 3/01/28	4,965	4,955,418
Kaweah Delta Health Care District, California, Revenue Refunding Bonds, 6%, 8/01/12 (i)	7,700	8,732,647
Lathrop, California, Financing Authority Revenue Bonds (Water Supply Project):		
5.90%, 6/01/27	2,855	2,775,745
6%, 6/01/35	5,140	5,058,685
Live Oak Unified School District, California, GO (Election of 2004), Series B, (g)(i)(j):		
5.589%, 8/01/18	985	256,514
5.598%, 8/01/18	1,030	253,401
5.61%, 8/01/18	1,080	250,960
5.62%, 8/01/18	1,125	246,859
5.631%, 8/01/18	1,175	243,436
5.641%, 8/01/18	1,230	240,551
5.651%, 8/01/18	1,285	237,185
5.661%, 8/01/18	1,340	233,388
5.669%, 8/01/18	1,400	230,034
5.68%, 8/01/18	1,465	227,046
Los Angeles, California, Regional Airports Improvement Corporation, Lease Revenue Bonds (American Airlines Inc.), AMT, Series C, 7.50%, 12/01/24	4,110	3,401,600
Palm Springs, California, Mobile Home Park Revenue Bonds (Sahara Mobile Home Park), Series A, 5.625%, 5/15/26	1,000	968,250
Port of Oakland, California, Revenue Refunding Bonds, Intermediate Lien, AMT, Series A, 5%, 11/01/27 (b)	5,850	5,368,194
Rancho Cucamonga, California, Community Facilities District, Special Tax Bonds, Series A, 6.50%, 9/01/33	4,000	4,022,000
Rancho Cucamonga, California, Redevelopment Agency, Tax Allocation Bonds (Rancho Redevelopment Project), 5.125%, 9/01/30	15,500	15,188,140



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(b)		
Redding, California, Electric System, COP, Series A, 5%, 6/01/30 (c)	2,780	2,794,845
Richmond, California, Wastewater Revenue Bonds, 5.619 %, 8/01/31		
(d)(g)(k)	1,905	558,070
San Diego County, California, Water Authority, Water Revenue Refunding Bonds, COP, Series A, 5%, 5/01/33 (c)	6,040	6,099,917
San Francisco, California, City and County Redevelopment Agency, Community Facilities District Number 1, Special Tax Bonds (Mission Bay South Public Improvements Project):		
6.25%, 8/01/33	7,500	7,500,000
Series B, 6.125%, 8/01/31	1,775	1,736,482
San Jose, California, M/F Housing Revenue Bonds, AMT: (Lenzen Affordable Housing Project), Series B, 5.45%, 2/20/43 (l)(m)	2,880	2,638,426
(Villages Parkway Senior Apartments Housing Project), Series D, 5.50%, 4/01/34 (n)	3,595	3,360,786
Santa Clara County, California, Housing Authority, M/F Housing Revenue Bonds, AMT, Series A:		
(John Burns Gardens Apartments Project), 5.85%, 8/01/31	1,715	1,693,665
(Rivertown Apartments Project), 6%, 8/01/41	1,235	1,233,234
Stockton, California, Unified School District, GO (Election of 2005), 5%, 8/01/31 (c)	2,500	2,527,075

See Notes to Financial Statements.

## Schedule of Investments (concluded)

**BlackRock California Municipal Income Trust  
(BFZ)  
(Percentages shown are based on Net Assets)**

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>California (concluded)</b>		
Upland, California, Unified School District, GO, 5.125%, 8/01/25 (c)	\$2,000	\$2,043,740
Val Verde, California, Unified School District Financing Authority, Special Tax Refunding Bonds, Junior Lien, 6.25%, 10/01/28	2,245	2,242,215 244,402,375
<b>Multi-State 10.3%</b>		
Charter Mac Equity Issuer Trust (o)(p):		
6.30%, 6/30/49	7,000	7,213,850
6.80%, 11/30/50	4,000	4,283,320
MuniMae TE Bond Subsidiary LLC (o)(p):		
6.30%, 6/30/49	7,000	7,136,990
6.80%, 6/30/50	3,000	3,134,430 21,768,590
<b>Puerto Rico 4.9%</b>		
Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.70%, 2/01/10 (i)	10,000	10,495,800 276,666,765
<b>Total Municipal Bonds 130.7%</b>		
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (q)</b>		
<b>California 21.7%</b>		
California Educational Facilities Authority Revenue Bonds (Stanford University), Series Q, 5.25%, 12/01/32	\$ 10,000	\$10,151,700
Mount San Antonio Community College District, California, GO, Election 2001, Series C, 5%, 9/01/31 (c)	10,770	10,912,487