

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST
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SECURITIES AND EXCHANGE COMMISSION
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FORM N-CSR

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

Investment Company Act file number 811-10337

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock New York
Municipal Income Trust, 40 East 52nd Street, New York, NY 10022.

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

Date of fiscal year end: 07/31/2009

Date of reporting period: 07/31/2009

Item 1 Report to Stockholders

Annual Report

JULY 31, 2009

BlackRock California Investment Quality Municipal Trust Inc. (RAA)

BlackRock California Municipal Income Trust (BFZ)

BlackRock Florida Municipal 2020 Term Trust (BFO)

BlackRock Investment Quality Municipal Income Trust (RFA)

BlackRock Municipal Income Investment Trust (BBF)

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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Dear Shareholder

The past 12 months reveal two distinct market backdrops – one of extreme investor pessimism and decided weakness, and another of cautious optimism and nascent signs of recovery. The first half of the period was characterized by the former, as the global financial crisis erupted into the worst recession in decades. Daily headlines recounted universal macroeconomic deterioration, financial sector casualties, volatile swings in global equity markets, and unprecedented government intervention that included widespread (and globally coordinated) monetary and quantitative easing by central banks and large-scale fiscal stimuli. Sentiment improved noticeably in March 2009, however, on the back of new program announcements by the US Treasury Department and Federal Reserve, as well as generally stronger-than-expected economic data in a few key areas, including retail sales, business and consumer confidence, manufacturing and housing.

In this environment, US equities contended with extraordinary volatility, posting steep declines through mid-March 2009 before going on a three-month rally that largely negated year-to-date losses. Late in the period, investor enthusiasm waned and a correction ensued for several weeks, mostly as a result of profit taking and portfolio rebalancing, as opposed to a change in the economic outlook. Equities rallied once again as the period drew to a close, resulting in positive year-to-date returns for all major indexes. The experience in international markets was similar to that in the United States, though performance was generally more extreme both on the decline and on the upturn. Notably, emerging markets, which lagged most developed regions through the downturn, reassumed leadership in 2009 as these areas of the globe have generally seen a stronger acceleration in economic recovery.

In fixed income markets, while the flight to quality remained a prevalent theme, relatively attractive yields and distressed valuations, alongside a more favorable macro environment, eventually captured investor attention, leading to a sharp recovery in non-Treasury assets. This has been particularly evident in the high yield sector, which has firmly outpaced all other taxable asset classes since the start of 2009. At the same time, the municipal bond market enjoyed a strong return after the exceptional market volatility of 2008, buoyed by a combination of attractive valuations, robust retail investor demand and a slowdown in forced selling. Direct aid to state and local governments via the American Recovery and Reinvestment Act of 2009 has also lent support to municipal bonds.

Total Returns as of July 31, 2009	6-month	12-month
US equities (S&P 500 Index)	21.18%	(19.96)%
Small cap US equities (Russell 2000 Index)	26.61	(20.72)
International equities (MSCI Europe, Australasia, Far East Index)	30.63	(22.60)
US Treasury securities (Merrill Lynch 10-Year US Treasury Index)	(3.91)	7.58
Taxable fixed income (Barclays Capital US Aggregate Bond Index)	4.47	7.85
Tax-exempt fixed income (Barclays Capital Municipal Bond Index)	4.38	5.11
High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	30.11	5.30

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

The market environment has clearly improved since the beginning of the year, but a great deal of uncertainty and risk remain. Through periods of market turbulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For additional insight and timely food for thought, we invite you to visit our award-winning *Shareholder*® magazine, now available exclusively online at www.blackrock.com/shareholdermagazine. We thank you for entrusting BlackRock with your investments, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

Announcement to Shareholders

On June 16, 2009, BlackRock, Inc. announced that it received written notice from Barclays PLC (Barclays) in which Barclays Board of Directors had accepted BlackRock's offer to acquire Barclays Global Investors (BGI). At a special meeting held on August 6, 2009, BlackRock's proposed purchase of BGI was approved by an overwhelming majority of Barclays' voting shareholders, an important step toward closing the transaction. The combination of BlackRock and BGI will bring together market leaders in active and index strategies to create the preeminent asset management firm. The transaction is scheduled to be completed in the fourth quarter of 2009, subject to important fund shareholder and regulatory approvals.

THIS PAGE NOT PART OF YOUR FUND REPORT

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Trust Summary as of July 31, 2009

BlackRock California Investment Quality Municipal Trust Inc.

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

Performance

For the 12 months ended July 31, 2009, the Trust returned (0.93)% based on market price and 1.28% based on net asset value (NAV). For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of (3.92)% based on market price and (5.13)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Duration positioning was neutral for most of the period. The majority of the Trust's outperformance was derived from a tightening in credit spreads. Cash and short-term investment reserves ranged from 1% to 13% of assets under management during the period. Overall, the cash position was beneficial to performance as it lowered portfolio duration and enhanced the Trust's yield as a portion of the cash reserves was invested in higher-yielding variable-rate demand notes. Along with attractive borrowing costs, the portfolio's accrual permitted an increase in dividends in June. Our strategy is to pursue a balanced approach to returns, continue to bolster current yield and commit cash reserves when research uncovers appropriate opportunities. Credit fundamentals warrant monitoring in the current weak economic environment, especially in California, considering budgetary challenges. Management is alert to improve quality as opportunities arise.

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 NYSE Amex	RAA
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of July 31, 2009 (\$11.20) ¹	5.52%
Tax Equivalent Yield ²	8.49%
Current Monthly Distribution per Common Share ³	\$0.0515
Current Annualized Distribution per Common Share ³	\$0.6180
Leverage as of July 31, 2009 ⁴	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.

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⁴ Represents Auction Market Preferred Shares (Preferred Shares) and tender option bond trusts (TOBs) 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. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13. The table below summarizes the changes in the Trust s market price and NAV per share:

	7/31/09	7/31/08	Change	High	Low
Market Price	\$ 11.20	\$ 11.96	(6.35)%	\$ 12.52	\$ 6.92
Net Asset Value	\$ 12.35	\$ 12.90	(4.26)%	\$ 13.35	\$ 9.88

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

Sector Allocations

	7/31/09	7/31/08
County/City/Special District/School District	34%	22%
Utilities	19	14
Education	12	3
Health	10	11
State	10	19
Transportation	10	2
Corporate	5	9
Housing		8
Tobacco		12

Credit Quality Allocations⁵

	7/31/09	7/31/08
AAA/Aaa	12%	39%
AA/Aa	47	24
A/A	33	17
BBB/Baa	6	11
B	2	4
Not Rated		5

⁵ Using the higher of Standard & Poor s (S&P s) or Moody s Investors Service (Moody s) ratings.

Trust Summary as of July 31, 2009

BlackRock California Municipal Income Trust

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

Performance

For the 12 months ended July 31, 2009, the Trust returned (4.81)% based on market price and (2.36)% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of (3.92)% based on market price and (5.13)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period-end, which accounts for the difference between performance based on price and performance based on NAV. The Trust's duration positioning was slightly above neutral for most of the period. The Trust's outperformance based on NAV was derived from a tightening in credit spreads, although zero-coupon positions did contribute negatively as spreads for these structures widened. Along with attractive borrowing costs, the portfolio accrual permitted an increase in dividends in June. Our strategy is to pursue a balanced approach to returns, continue to bolster current yield and commit cash reserves when research uncovers appropriate opportunities. Credit fundamentals warrant monitoring in the current weak economic environment, especially in California, considering budgetary challenges. Management is alert to improve quality as opportunities arise.

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 (NYSE)	BFZ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2009 (\$12.40) ¹	7.33%
Tax Equivalent Yield ²	11.28%
Current Monthly Distribution per Common Share ³	\$0.0757
Current Annualized Distribution per Common Share ³	\$0.9084
Leverage as of July 31, 2009 ⁴	40%

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

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

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

⁴ Represents Preferred Shares and TOBs 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. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	7/31/09	7/31/08	Change	High	Low
Market Price	\$ 12.40	\$ 13.99	(11.37)%	\$ 14.54	\$ 7.36
Net Asset Value	\$ 12.71	\$ 13.98	(9.08)%	\$ 14.30	\$ 10.32

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

Sector Allocations

	7/31/09	7/31/08
County/City/Special District/School District	37%	27%
Education	18	10
Health	11	17
Utilities	10	4
Transportation	10	7
State	6	8
Housing	6	16
Corporate	2	4
Tobacco		7

Credit Quality Allocations⁵

	7/31/09	7/31/08
AAA/Aaa	21%	33%
AA/Aa	28	22
A/A	40	24
BBB/Baa	8	11
B	1	1
Not Rated ⁶	2	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, 2009 and 2008, the market value of these securities was \$1,974,163, representing 1% and \$2,242,216, representing 1%, respectively, of the Trust's long-term investments.

Trust Summary as of July 31, 2009

BlackRock Florida Municipal 2020 Term Trust

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

Performance

For the 12 months ended July 31, 2009, the Trust returned 3.95%, based on market price and (0.48)%, based on NAV. For the same period, the closed-end Lipper Florida Municipal Debt Funds category posted an average return of 7.14% based on market price and 1.51% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Although the Trust benefited from a declining interest rate environment during the period, Florida was a weak performer among the states, with only Michigan and Ohio posting lower returns, which hampered performance. Sector allocation was also an important component to performance. In particular, the Trust's exposure to high yield bonds and the health sector, which significantly underperformed, detracted from results. Low short-term rates, however, resulted in increased income to the Trust from leverage, which allowed for a dividend increase beginning with the July 1, 2009 distribution.

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Trust Information

Symbol on NYSE	BFO
Initial Offering Date	September 30, 2003
Termination Date (on or about)	December 31, 2020
Yield on Closing Market Price as of July 31, 2009 (\$12.31) ¹	5.46%
Tax Equivalent Yield ²	8.40%
Current Monthly Distribution per Common Share ³	\$0.056
Current Annualized Distribution per Common Share ³	\$0.672
Leverage as of July 31, 2009 ⁴	39%

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 Represents Preferred Shares and TOBs 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. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	7/31/09	7/31/08	Change	High	Low
Market Price	\$ 12.31	\$ 12.50	(1.52)%	\$ 12.97	\$ 8.15
Net Asset Value	\$ 13.35	\$ 14.16	(5.72)%	\$ 14.45	\$ 11.27

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

Sector Allocations

	7/31/09	7/31/08
County/City/Special District/School District	48%	46%
Utilities	18	20
Health	11	13
State	9	7
Corporate	6	6
Housing	5	5
Transportation	2	2
Education	1	1

Credit Quality Allocations⁵

	7/31/09	7/31/08
AAA/Aaa	31%	29%
AA/Aa	10	34
A/A	30	7
BBB/Baa	6	9
BB/Ba	2	2
Not Rated ⁶	21	19

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, 2009 and 2008, the market value of these securities was \$13,543,166, representing 11% and \$11,848,675, representing 9%, respectively, of the Trust's long-term investments.

Trust Summary as of July 31, 2009

BlackRock Investment Quality Municipal Income Trust

Investment Objective

BlackRock Investment Quality Municipal Income Trust (RFA) (the Trust) seeks to provide 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. Effective September 16, 2008, BlackRock Florida Investment Quality Municipal Trust was renamed BlackRock Investment Quality Municipal Income Trust. No assurance can be given that the Trust's investment objective will be achieved.

Performance

For the 12 months ended July 31, 2009, the Trust returned (1.93)% based on market price and (3.68)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 2.20% based on market price and (2.40)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Sector allocation played an important role in determining the Trust's performance during the period. Spread products, such as health care, tax increment and corporate-backed bonds, underperformed significantly, as the economic downturn continued to add more stress on the fundamental credit qualities of these sectors. The Trust's holdings in these segments, therefore, detracted from performance. Certain municipal bonds that are issued for a private purpose such as certain housing bonds may be subject to the alternative minimum tax (AMT). These bonds typically have higher yields than non-AMT bonds to compensate for the potential tax treatment of these issues. Exposure to AMT bonds also detracted from results, as these issues underperformed amid significant spread widening during the 12 months.

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Trust Information

Symbol on NYSE Amex	RFA
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of July 31, 2009 (\$10.08) ¹	6.79%
Tax Equivalent Yield ²	10.45%
Current Monthly Distribution per Common Share ³	\$0.057
Current Annualized Distribution per Common Share ³	\$0.684
Leverage as of July 31, 2009 ⁴	39%

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 Represents Preferred Shares and TOBs 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. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	7/31/09	7/31/08	Change	High	Low
Market Price	\$ 10.08	\$ 10.93	(7.78)%	\$ 10.93	\$ 6.54
Net Asset Value	\$ 11.15	\$ 12.31	(9.42)%	\$ 12.54	\$ 8.98

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

Sector Allocations

	7/31/09	7/31/08
County/City/Special District/School District	27%	37%
Utilities	21	16
Transportation	13	9
Health	12	14
State	10	9
Education	9	3
Housing	8	8
Corporate		4

Credit Quality Allocations⁵

	7/31/09	7/31/08
AAA/Aaa	14%	40%
AA/Aa	44	29
A/A	32	4
BBB/Baa		9
BB/Ba	1	2
Not Rated ⁶	9	16

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, 2009 and 2008, the market value of these securities was \$461,249, representing 2% and \$722,157, representing 3%, respectively, of the Trust's long-term investments.

Trust Summary as of July 31, 2009

BlackRock Municipal Income Investment Trust

Investment Objective

BlackRock Municipal Income Investment Trust (BBF) (the Trust) seeks to provide 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. Effective September 18, 2008, BlackRock Florida Municipal Income Trust was renamed BlackRock Municipal Income Investment Trust. No assurance can be given that the Trust's investment objective will be achieved.

Performance

For the 12 months ended July 31, 2009, the Trust returned (1.46)% based on market price and (2.57)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 2.20% based on market price and (2.40)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Sector allocation played an important role in determining how the Trust performed during the reporting period. The Trust was significantly overweight in pre-refunded securities in the one- to five-year maturity range. This enhanced performance as the yield curve steepened. Conversely, spread products, such as health care, land increment and corporate-backed bonds, significantly underperformed, as the economic downturn continued to add more stress on the fundamental credit quality for these sectors. The Trust's holdings in these segments, therefore, detracted from performance.

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Trust Information

Symbol on NYSE	BBF
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2009 (\$12.49) ¹	7.24%
Tax Equivalent Yield ²	11.14%
Current Monthly Distribution per Common Share ³	\$0.075375
Current Annualized Distribution per Common Share ³	\$0.904500
Leverage as of July 31, 2009 ⁴	40%

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

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

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

⁴ Represents Preferred Shares and TOBs as a percentage of 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. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	7/31/09	7/31/08	Change	High	Low
Market Price	\$ 12.49	\$ 13.68	(8.70)%	\$ 14.06	\$ 6.18
Net Asset Value	\$ 12.71	\$ 14.08	(9.73)%	\$ 14.35	\$ 10.65

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

Sector Allocations

	7/31/09	7/31/08
County/City/Special District/School District	27%	39%
Utilities	22	10
Health	21	30
Education	16	13
State	7	5
Transportation	6	1
Housing	1	
Corporate		2

Credit Quality Allocations⁵

	7/31/09	7/31/08
AAA/Aaa	9%	25%
AA/Aa	47	30
A/A	28	11
BBB/Baa	5	9
BB/Ba	1	2
Not Rated ⁶	10	23

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, 2009 and 2008, the market value of these securities was \$10,029,093, representing 7% and \$13,484,932, representing 9%, respectively, of the Trust's long-term investments.

Trust Summary as of July 31, 2009

BlackRock New Jersey Investment Quality Municipal Trust Inc.

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

Performance

For the 12 months ended July 31, 2009, the Trust returned 4.01% based on market price and (1.09)% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 4.58% based on market price and 1.31% on a NAV basis. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period-end, which accounts for the difference between performance based on price and performance based on NAV. Sector allocation played an important role in the Trust's performance during the period. Spread products, such as health care and corporate-backed bonds, underperformed significantly, as the economic downturn continued to add more stress on the fundamental credit qualities of these sectors. The Trust's holdings in these segments, therefore, detracted from performance. Certain municipal bonds that are issued for a private purpose such as certain housing bonds may be subject to the AMT. These bonds typically have higher yields than non-AMT bonds to compensate for the potential tax treatment of these issues. Exposure to AMT bonds also detracted from results, as spreads widened out significantly during the 12 months. During the 12 months, Trust management maintained high cash allocations in an effort to reduce volatility and ensure that ample cash was available to take advantage of potential opportunities in the new-issue market. The Trust's cash balance lowered portfolio duration, which was beneficial; however, it also held the yield down slightly as the money was invested in lower-yielding short-term investments, a negative factor.

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Trust Information

Symbol on NYSE Amex	RNJ
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of July 31, 2009 (\$11.68) ¹	6.31%
Tax Equivalent Yield ²	9.71%
Current Monthly Distribution per Common Share ³	\$0.0614
Current Annualized Distribution per Common Share ³	\$0.7368
Leverage as of July 31, 2009 ⁴	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.

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⁴ Represents Preferred Shares and TOBs as a percentage of 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. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	7/31/09	7/31/08	Change	High	Low
Market Price	\$ 11.68	\$ 11.96	(2.34)%	\$ 12.56	\$ 6.95
Net Asset Value	\$ 11.33	\$ 12.20	(7.13)%	\$ 12.47	\$ 9.13

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

Sector Allocations

	7/31/09	7/31/08
State	22%	15%
Transportation	20	16
Health	18	22
Education	10	15
Housing	9	8
Utilities	7	10
Corporate	7	6
County/City/Special District/School District	6	4
Tobacco	1	4

Credit Quality Allocations⁵

	7/31/09	7/31/08
AAA/Aaa	24%	24%
AA/Aa	17	29
A/A	20	16
BBB/Baa	27	14
B/B	4	4
Not Rated	8	13

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

Trust Summary as of July 31, 2009

BlackRock New Jersey Municipal Income Trust

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

Performance

For the 12 months ended July 31, 2009, the Trust returned 0.04% based on market price and (2.62)% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 4.58% based on market price and 1.31% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Sector allocation played an important role in the Trust's performance during the period. Spread products, such as health care and corporate-backed bonds, underperformed significantly, as the economic downturn continued to add more stress on the fundamental credit qualities of these sectors. The Trust's holdings in these segments, therefore, detracted from performance. Certain municipal bonds that are issued for a private purpose such as certain housing bonds may be subject to the AMT. These bonds typically have higher yields than non-AMT bonds to compensate for the potential tax treatment of these issues. Exposure to AMT bonds also detracted from results, as spreads widened out significantly during the 12 months. During the 12 months, Trust management maintained high cash allocations in an effort to reduce volatility and ensure that ample cash was available to take advantage of potential opportunities in the new-issue market. The Trust's cash balance lowered portfolio duration, which was beneficial; however, it also held the yield down slightly as the money was invested in lower-yielding short-term investments, a negative factor.

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 NYSE	BNJ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2009 (\$14.00) ¹	6.65%
Tax Equivalent Yield ²	10.23%
Current Monthly Distribution per Common Share ³	\$0.0776
Current Annualized Distribution per Common Share ³	\$0.9312
Leverage as of July 31, 2009 ⁴	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%.

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

⁴ Represents Preferred Shares and TOBs 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. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	7/31/09	7/31/08	Change	High	Low
Market Price	\$ 14.00	\$ 15.09	(7.22)%	\$ 15.18	\$ 9.71
Net Asset Value	\$ 12.78	\$ 14.15	(9.68)%	\$ 14.51	\$ 10.41

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

Sector Allocations

	7/31/09	7/31/08
Health	23%	29%
State	22	18
Housing	20	17
Transportation	12	8
County/City/Special District/School District	9	9
Education	9	8
Corporate	4	5
Tobacco	1	6

Credit Quality Allocations⁵

	7/31/09	7/31/08
AAA/Aaa	26%	32%
AA/Aa	20	12
A/A	27	26
BBB/Baa	17	18
B/B	3	3
Not Rated	7	9

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

Trust Summary as of July 31, 2009

BlackRock New York Investment Quality Municipal Trust Inc.

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 income taxes and New York State and New York City income tax consistent with preservation of capital. No assurance can be given that the Trust's investment objective will be achieved.

Performance

For the 12 months ended July 31, 2009, the Trust returned 4.81% based on market price and 2.71% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 1.84% based on market price and (2.86)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Performance was positively affected by a slightly-above-average distribution rate, as well as the Trust's positioning in longer-dated maturities. The one-year period comprised two separate and major fixed income market moves. The end of 2008 witnessed severe dislocations whereby, as a result of illiquidity and credit concerns, municipal bonds were treated as risk assets and traded at historically-wide spreads versus Treasuries. The second half of the period saw a return of liquidity and more normal demand metrics, accompanied by significant spread compression and yield curve flattening. The Trust outperformed during the latter time due to its overweight in longer-dated bonds, its barbell credit structure, its slightly longer duration and its participation in new-issue deals, which were coming at significant discounts to secondary market levels. We also used the new-issue market to increase the Trust's exposure to bonds that have retail appeal, as these bonds should benefit from an environment with favorable municipal supply and demand factors.

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 NYSE Amex	RNY
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of July 31, 2009 (\$12.61) ¹	6.49%
Tax Equivalent Yield ²	9.98%
Current Monthly Distribution per Common Share ³	\$0.0682
Current Annualized Distribution per Common Share ³	\$0.8184
Leverage as of July 31, 2009 ⁴	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%.

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

⁴ Represents Preferred Shares and TOBs 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. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	7/31/09	7/31/08	Change	High	Low
Market Price	\$ 12.61	\$ 12.83	(1.71)%	\$ 13.09	\$ 7.48
Net Asset Value	\$ 12.81	\$ 13.30	(3.68)%	\$ 13.64	\$ 10.21

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

Sector Allocations

	7/31/09	7/31/08
County/City/Special District/School District	26%	26%
Education	19	16
Utilities	13	12
Health	11	12
State	10	10
Corporate	9	9
Housing	7	8
Transportation	3	5
Tobacco	2	2

Credit Quality Allocations⁵

	7/31/09	7/31/08
AAA/Aaa	29%	36%
AA/Aa	24	37
A/A	28	9
BBB/Baa	9	8
BB/Ba	2	1
B/B	7	7
Not Rated	1	2

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

Trust Summary as of July 31, 2009

BlackRock New York Municipal Income Trust

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

Performance

For the 12 months ended July 31, 2009, the Trust returned (1.44)% based on market price and (1.28)% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 1.84% based on market price and (2.86)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Performance was positively affected by a slightly-above-average distribution rate, as well as the Trust's positioning in longer-dated maturities. The one-year period comprised two separate and major fixed income market moves. The end of 2008 witnessed severe dislocations whereby, as a result of illiquidity and credit concerns, municipal bonds were treated as risk assets and traded at historically-wide spreads versus Treasuries. The second half of the period saw a return of liquidity and more normal demand metrics, accompanied by significant spread compression and yield curve flattening. The Trust outperformed during the latter time due to its overweight in longer-dated bonds, its barbell credit structure, its slightly longer duration and its participation in new-issue deals, which were coming at significant discounts to secondary market levels. We also used the new-issue market to increase the Trust's exposure to bonds that have retail appeal, as these bonds should benefit from an environment with favorable municipal supply and demand factors.

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 NYSE	BNY
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2009 (\$13.95) ¹	6.88%
Tax Equivalent Yield ²	10.58%
Current Monthly Distribution per Common Share ³	\$0.08
Current Annualized Distribution per Common Share ³	\$0.96
Leverage as of July 31, 2009 ⁴	40%

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

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

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

⁴ Represents Preferred Shares and TOBs 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. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	7/31/09	7/31/08	Change	High	Low
Market Price	\$ 13.95	\$ 15.26	(8.58)%	\$ 15.41	\$ 7.75
Net Asset Value	\$ 12.71	\$ 13.88	(8.43)%	\$ 14.21	\$ 9.95

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

Sector Allocations

	7/31/09	7/31/08
County/City/Special District/School District	15%	14%
Housing	14	15
Transportation	14	16
Education	13	11
State	12	11
Utilities	11	11
Corporate	11	11
Tobacco	6	8
Health	4	3

Credit Quality Allocations⁵

	7/31/09	7/31/08
AAA/Aaa	27%	30%
AA/Aa	22	31
A/A	27	17
BBB/Baa	17	15
BB/Ba	1	1
B/B	5	5
Not Rated	1	1

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

The Benefits and Risks of Leveraging

The Trusts may 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 issue Preferred Shares, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of the Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trust's Common Shareholders will benefit from the incremental yield.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it issues 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 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with assets received from the Preferred Shares issuance earn the 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 Trust's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental net income.

Conversely, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Trust pays dividends on the higher short-term interest rates whereas the Trust's total portfolio earns income based on lower long-term interest rates. If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup on the Common Shares will be reduced or eliminated completely.

Furthermore, the value of the Trust's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Trust's Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trust's NAV positively or negatively in addition to the impact on Trust performance from leverage from Preferred Shares discussed above.

The Trusts may also, from time to time, leverage their assets through the use of tender option bond (TOB) programs, as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Trusts with economic benefits in periods of declining short-term interest rates, but expose the Trusts to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Trusts, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect the Trusts' NAV per share.

The use of leverage may enhance opportunities for increased returns to the Trusts and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Trusts' NAV, market price and dividend rate than a comparable portfolio without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Trusts' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, the Trusts' net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. The Trusts may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Trusts to incur losses. The use of leverage may limit the Trusts' ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by ratings agencies that rate preferred shares issued by a Trust. The Trusts will incur expenses in connection with the use of leverage, all of which are borne by the holders of the Common Shares and may reduce returns on the Common Shares.

Under the Investment Company Act of 1940, each Trust is permitted to issue Preferred Shares in an amount of up to 50% of its total managed assets at the time of issuance. Under normal circumstances, each Trust anticipates that the total economic leverage from Preferred Shares and TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of July 31, 2009, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
BlackRock California Investment Quality Municipal Trust Inc.	37%
BlackRock California Municipal Income Trust	40%
BlackRock Florida Municipal 2020 Term Trust	39%
BlackRock Investment Quality Municipal Income Trust	39%
BlackRock Municipal Income Investment Trust	40%
BlackRock New Jersey Investment Quality Municipal Trust Inc.	38%
BlackRock New Jersey Municipal Income Trust	38%
BlackRock New York Investment Quality Municipal Trust Inc.	37%
BlackRock New York Municipal Income Trust	40%

Derivative Financial Instruments

The Trusts may invest in various derivative instruments, including financial futures contracts and swaps, as specified in Note 2 of the Notes to Financial Statements, which constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset, possible default of the counterparty to the transaction and illiquidity of the derivative instrument. The Trusts' ability to successfully use a derivative instrument depends on the investment advisor's ability to accurately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio securities at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment or may cause a Trust to hold a security that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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Schedule of Investments July 31, 2009

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

Municipal Bonds	Par (000)	Value
California 126.8%		
Corporate 6.8%		
California Pollution Control Financing Authority, RB, Waste Management Inc. Project, Series A-2, AMT, 5.40%, 4/01/25	\$ 500	\$ 458,815
Los Angeles Regional Airports Improvement Corp., California, Refunding RB, Facilities Sublease, Los Angeles International Airport, Series B, AMT, 7.50%, 12/01/24	500	387,095
		<u>845,910</u>
County/City/Special District/School District 37.9%		
Butte-Glenn Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/30	500	514,725
County of Kern California, COP, Capital Improvement Projects, Series A (AGC), 6.00%, 8/01/35	500	519,430
Los Alamitos Unified School District, California, GO, School Facilities Improvement District No. 1, 5.50%, 8/01/33	500	507,015
Los Angeles Community College District, California, GO, 2003 Election, Series F-1, 5.00%, 8/01/33	335	318,823
Los Angeles Unified School District, California, GO, Series D, 5.30%, 1/01/34	500	497,940
San Diego Regional Building Authority, California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	500	500,185
San Jose Unified School District, Santa Clara County California, GO, Election of 2002, Series D, 5.00%, 8/01/32	250	243,010
Santa Ana Unified School District, GO (MBIA), 5.38%, 8/01/27	500	502,540
Santa Cruz County Redevelopment Agency, California, TAN, Live Oak, Soquel Community Improvement, Series A, 7.00%, 9/01/36	100	101,726
Vacaville Unified School District, California, GO, Election of 2001 (MBIA), 5.00%, 8/01/30	500	486,690
Westminster Redevelopment Agency, California, TAN, Subordinate, Commercial Redevelopment Project No. 1 (AGC), 6.25%, 11/01/39	500	519,300
		<u>4,711,384</u>
Education 10.2%		
California Educational Facilities Authority, RB, Stanford University, Series Q, 5.25%, 12/01/32	500	511,440
California Infrastructure & Economic Development Bank, Refunding RB, Salvation Army Western (AMBAC), 5.00%, 9/01/27	500	505,025
Snowline Joint Unified School District, COP, Refinancing Program (AGC), 5.75%, 9/01/38	250	254,195
		<u>1,270,660</u>

Municipal Bonds	Par (000)	Value
California (continued)		
Health 15.3%		
ABAG Finance Authority for Nonprofit Corps, RB, Sharp Healthcare, 6.25%, 8/01/39	\$ 250	\$ 249,327
California Health Facilities Financing Authority, California, RB:		

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Catholic Healthcare West, Series A, 6.00%, 7/01/39	250	241,898
Providence Health & Services, Series C, 6.50%, 10/01/38	250	268,720
California Statewide Communities Development Authority, RB:		
Catholic Healthcare West, Series E, 5.50%, 7/01/31	250	228,605
Kaiser Permanente, Series A, 5.00%, 4/01/31	500	452,120
Kaiser, Series C, Remarketed, 5.25%, 8/01/31	500	467,240

1,907,910

State 15.2%

California State Public Works Board, RB, Department Corrections & Rehabilitation, Series H, 5.00%, 11/01/31	500	435,665
California State Public Works Board, RB, Department Education, Riverside Campus Project, Series B, 6.50%, 4/01/34	340	359,193
California State University, RB, Systemwide, Series C (MBIA), 5.00%, 11/01/38	625	565,481
State of California, GO, Various Purpose, 6.50%, 4/01/33	490	529,749

1,890,088

Transportation 15.0%

County of Orange California, RB, Series B, 5.75%, 7/01/34	500	508,135
County of Sacramento California, RB, Senior, Series B, 5.75%, 7/01/39	250	242,528
Los Angeles Department of Airports, Refunding RB, Ontario International Airport, Series A (MBIA), AMT, 5.00%, 5/15/26	510	474,830
Port of Oakland, RB, Series K (MBIA), AMT, 5.75%, 11/01/29	495	462,429
San Francisco City & County Airports Commission, Refunding RB, 2nd Series A-3, AMT, 6.75%, 5/01/19	175	183,418

1,871,340

Utilities 26.4%

California Infrastructure & Economic Development Bank, RB, California Independent System Operator, Series A, 6.25%, 2/01/39	400	407,000
Chino Basin Regional Financing Authority, California, RB, Inland Empire Utility Agency, Series A (AMBAC), 5.00%, 11/01/33	500	482,260

Portfolio Abbreviations

To simplify the listings of portfolio holdings in each Trust's Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

ACA	American Capital Access Corp.
AGC	Assured Guaranty Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
ARB	Airport Revenue Bond
BAN	Bond Anticipation Note
CAB	Capital Appreciation Bonds
CIFG	CDC IXIS Financial Guaranty
COP	Certificates of Participation
EDA	Economic Development Authority
FGIC	Financial Guaranty Insurance Co.
FHA	Federal Housing Administration
FNMA	Federal National Mortgage Association
FSA	Financial Security Assurance Inc.
GNMA	Government National Mortgage Association

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GO	General Obligation Bonds
HFA	Housing Finance Agency
IDA	Industrial Development Authority
ISD	Independent School District
MBIA	Municipal Bond Investors Assurance (National Public Finance Guaranty Corp.)
PILOT	Payment in Lieu of Taxes
RB	Revenue Bonds
S/F	Single-Family
TAN	Tax Anticipation Notes
VHA	Veterans Hospital Administration
XLCA	XL Capital Assured

See Notes to Financial Statements.

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ANNUAL REPORT

JULY 31, 2009

Schedule of Investments (concluded)

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

Municipal Bonds	Par (000)	Value
California (concluded)		
Utilities (concluded)		
Contra Costa Water District, Refunding RB, Series O (AMBAC), 5.00%, 10/01/24	\$ 600	\$ 620,898
Eastern Municipal Water District, California, COP, Series H, 5.00%, 7/01/35	285	271,089
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1 (FSA), 5.00%, 7/01/35	500	487,915
San Diego Public Facilities Financing Authority, RB, Senior, Series A, 5.25%, 5/15/39	250	243,695
San Diego Public Facilities Financing Authority, Refunding RB, Series A, 5.25%, 8/01/38	500	486,930
Southern California Public Power Authority, RB, Transmission (MBIA), 5.50%, 7/01/20	40	40,119
Western Municipal Water District Facilities Authority, RB, Series B, 5.00%, 10/01/39	250	238,390
		3,278,296
Total Municipal Bonds in California		15,775,588
Puerto Rico 4.4%		
Education 4.4%		
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, RB, Ana G. Mendez University System Project, 5.00%, 3/01/26	700	544,880
Total Municipal Bonds in Puerto Rico		544,880
Total Municipal Bonds 131.2%		16,320,468

**Municipal Bonds Transferred to
Tender Option Bond Trusts (a)**
California 16.8%**County/City/Special District/School District 12.3%**

Los Angeles Community College District, California, GO, 2008 Election, Series A, 6.00%, 8/01/33	480	516,296
San Diego Community College District, California, GO, Election of 2002, 5.25%, 8/01/33	509	516,834
Santa Clara County Financing Authority, Refunding RB, Lease Series L, 5.25%, 5/15/36	495	491,848
		1,524,978

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Education 2.6%		
University of California, RB, Series O, 5.75%, 5/15/34	300	322,272
Utilities 1.9%		
Eastern Municipal Water District, California, COP, Series H, 5.00%, 7/01/33	250	239,778
Total Municipal Bonds Transferred to Tender Option Bond Trusts 16.8%		2,087,028
Total Long-Term Investments		
(Cost \$18,953,553) 148.0%		18,407,496

Short-Term Securities	Shares	Value
CMA California Municipal Money Fund, 0.04% (b)(c)	1,637,526	\$ 1,637,526
Total Short-Term Securities		
(Cost \$1,637,526) 13.1%		1,637,526
Total Investments (Cost \$20,591,079*) 161.1%		20,045,022
Liabilities in Excess of Other Assets (3.6)%		(445,496)
Liability for Trust Certificates, Including Interest Expense and Fees Payable (9.9)%		(1,233,307)
Preferred Shares, at Redemption Value (47.6)%		(5,925,376)
Net Assets Applicable to Common Shares 100.0%		\$ 12,440,843

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 19,381,083
Gross unrealized appreciation	\$ 230,421
Gross unrealized depreciation	(799,365)
Net unrealized depreciation	\$ (568,944)

- (a) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired the 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.
- (b) 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:

Affiliate

Income

	Net Activity	
CMA California Municipal Money Fund	1,105,390	\$ 6,325

(c) Represents the current yield as of report date.

Effective August 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of July 31, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1 Short-Term Securities	\$ 1,637,526
Level 2 Long-Term Investments	18,407,496
Level 3	
Total	\$ 20,045,022

¹ See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

Schedule of Investments July 31, 2009

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

Municipal Bonds	Par (000)	Value
California 109.5%		
Corporate 3.3%		
California Pollution Control Financing Authority, RB, Waste Management Inc. Project, Series C, AMT, 6.75%, 12/01/27	\$ 2,475	\$ 2,546,725
City of Chula Vista California, RB, San Diego Gas, Series A, Remarketed, 5.88%, 2/15/34	680	689,316
Los Angeles Regional Airports Improvement Corp., California, RB, Series C, AMT, 7.50%, 12/01/24	4,110	3,181,921
		<u>6,417,962</u>
County/City/Special District/School District 36.8%		
Butte-Glenn Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/30	4,425	4,555,316
Chino Basin Desalter Authority, Refunding RB, Series A (AGC), 5.00%, 6/01/35	5,275	5,010,670
Elk Grove Unified School District, California, Special Tax, CAB, Community Facilities No. 1 (AMBAC) (a):		
5.60%, 12/01/29	7,485	2,001,190
5.60%, 12/01/30	7,485	1,855,457
5.60%, 12/01/31	7,485	1,708,975
Huntington Beach Union High School District, California, GO, CAB, Election of 2004 (FGIC), 5.02%, 8/01/33 (a)	5,000	969,750
Lathrop Financing Authority, RB, Water Supply Project:		
5.90%, 6/01/27	2,855	2,290,224
6.00%, 6/01/35	5,140	3,871,859
Live Oak Unified School District, GO, CAB, Election of 2004, Series B, (Syncora) (a)(b):		
5.59%, 8/01/18	985	294,377
5.60%, 8/01/18	1,030	290,800
5.61%, 8/01/18	1,080	287,993
5.62%, 8/01/18	1,125	283,297
5.63%, 8/01/18	1,175	279,368
5.64%, 8/01/18	1,230	276,061
5.65%, 8/01/18	1,285	272,189
5.66%, 8/01/18	1,340	267,826
5.67%, 8/01/18	1,400	263,984
5.68%, 8/01/18	1,465	260,565
Long Beach Unified School District, California, GO, Election of 2008, Series A, 5.75%, 8/01/33	2,135	2,237,032
Los Angeles Municipal Improvement Corp., RB, Real Property, Series B (AGC), 5.50%, 4/01/30	2,570	2,602,459
Modesto Irrigation District, COP, Series B, 5.50%, 7/01/35	3,300	3,250,533
Pittsburg Redevelopment Agency, TAN, Refunding, Subordinate, Los Medanos Community Project, Series A, 6.50%, 9/01/28	2,500	2,581,100
Rancho Cucamonga Redevelopment Agency, California, TAN, Rancho Redevelopment Project (MBIA), 5.13%, 9/01/30	15,500	13,487,790
San Diego Regional Building Authority, California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	2,900	2,901,073
San Jose Unified School District, Santa Clara County California, GO, Election of 2002, Series D, 5.00%, 8/01/32	2,875	2,794,615
Santa Ana Unified School District, GO, Election of 2008, Series A, 5.13%, 8/01/33	8,000	7,695,600

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Santa Cruz County Redevelopment Agency, California, TAN, Live Oak, Soquel Community Improvement, Series A, 7.00%, 9/01/36	1,200	1,220,712
Torrance Unified School District, California, GO, Election of 2008, Measure Z, 6.00%, 8/01/33	2,500	2,649,825

Municipal Bonds	Par (000)	Value
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California (continued)

County/City/Special District/School District (concluded)

Val Verde Unified School District, California, Special Tax, Refunding, Junior Lien, 6.25%, 10/01/28	\$ 2,245	\$ 1,974,163
Westminster Redevelopment Agency, California, TAN, Subordinate, Commercial Redevelopment Project No. 1 (AGC), 6.25%, 11/01/39	2,350	2,440,710

70,875,513

Education 9.4%

California Infrastructure & Economic Development Bank, RB, J David Gladstone Institute Project, 5.25%, 10/01/34	15,250	14,069,955
Oak Grove School District, California, GO, Election of 2008, Series A, 5.50%, 8/01/33	4,000	4,058,400

18,128,355

Health 18.2%

ABAG Finance Authority for Nonprofit Corps, RB, Sharp Healthcare, 6.25%, 8/01/39	3,000	2,991,930
California Health Facilities Financing Authority, California, RB, Catholic Healthcare West, Series A, 6.00%, 7/01/34	3,000	2,916,750
California Infrastructure & Economic Development Bank, RB, Kaiser Hospital Assistance I, LLC, Series A, 5.55%, 8/01/31	13,500	13,314,510
California Statewide Communities Development Authority, RB, Catholic Healthcare West: Series B, 5.50%, 7/01/30	3,000	2,765,460
Series E, 5.50%, 7/01/31	2,000	1,828,840
California Statewide Communities Development Authority, RB: Daughters of Charity Health, Series A, 5.25%, 7/01/30	2,000	1,565,360
Sutter Health, Series B, 5.63%, 8/15/42	10,000	9,587,900

34,970,750

Housing 3.3%

City of San Jose California, RB, Villages Parkway Senior Apartments, Series D (FNMA), AMT, 5.50%, 4/01/34	3,595	3,356,040
Santa Clara County Housing Authority, California, RB, Series A: John Burns Gardens Apartments Project, AMT, 5.85%, 8/01/31	1,715	1,731,172
Rivertown Apartments Project, AMT, 6.00%, 8/01/41	1,235	1,232,209

6,319,421

State 10.4%

California State Public Works Board, RB, Department Development Services, Porterville, Series C: 6.00%, 4/01/26	1,165	1,181,951
6.00%, 4/01/27	1,355	1,371,707
California State Public Works Board, RB, Department Education, Riverside Campus Project, Series B: 6.00%, 4/01/27	1,675	1,695,653
6.50%, 4/01/34	5,000	5,282,250
State of California, GO, Various Purpose, 6.50%, 4/01/33	9,700	10,486,864

20,018,425

Transportation 15.7%

County of Orange California, RB, Series B, 5.75%, 7/01/34	3,000	3,048,810
County of Sacramento California, RB, Senior, Series B, 5.75%, 7/01/39	1,350	1,309,649

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
California (concluded)		
Transportation (concluded)		
Foothill Eastern Transportation Corridor Agency, California, Refunding RB:		
5.75%, 1/15/40	\$ 10,030	\$ 7,773,451
CAB, 5.88%, 1/15/26 (c)	5,000	4,237,750
CAB, 6.09%, 1/15/33 (a)	5,000	666,300
CAB, 6.09%, 1/15/34 (a)	5,000	611,400
CAB, 6.18%, 1/15/35 (a)	13,445	1,508,798
Port of Oakland, RB (MBIA), AMT:		
Series K, AMT, 5.75%, 11/01/29	3,970	3,708,774
Series L, 5.38%, 11/01/27	3,710	3,377,955
San Francisco City & County Airports Commission, Refunding RB, 2nd Series A-3, AMT, 6.75%, 5/01/19	3,775	3,956,577
		30,199,464
Utilities 12.4%		
California Infrastructure & Economic Development Bank, RB, California Independent System Operator, Series A, 6.25%, 2/01/39		
	2,500	2,543,750
Calleguas-Las Virgenes Public Financing Authority, California, RB, Calleguas Municipal Water District Project, Series A (FGIC), 5.13%, 7/01/32		
	5,475	5,488,961
City of Richmond California, RB, CAB (FGIC), 5.76%, 8/01/31 (a)(d)		
	1,905	623,735
Los Angeles Department of Water & Power, RB, System, Series A:		
5.38%, 7/01/34	1,400	1,420,076
5.38%, 7/01/38	1,800	1,820,466
San Diego County Water Authority, COP, Series 2008 A, COP (FSA), 5.00%, 5/01/33	6,040	5,916,180
San Diego Public Facilities Financing Authority, RB, Senior, Series A:		
5.25%, 5/15/34	4,000	3,961,880
5.25%, 5/15/39	2,250	2,193,255
		23,968,303
Total Municipal Bonds in California		210,898,193
Multi-State (e)(f) 6.1%		
Housing 6.1%		
Charter Mac Equity Issuer Trust, 6.80%, 11/30/50	4,000	4,131,920
MuniMae TE Bond Subsidiary LLC, 6.30%, 6/30/49	7,000	5,669,860
MuniMae TE Bond Subsidiary LLC, 6.80%, 6/30/50	3,000	1,949,310
Total Municipal Bonds in Multi-State		11,751,090

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Total Municipal Bonds	115.6%		222,649,283
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Municipal Bonds Transferred to Tender Option Bond Trusts (g)	Par (000)	Value
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California	47.3%		
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County/City/Special District/School District	23.9%		
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Los Angeles Community College District, California, GO, 2008 Election, Series A, 6.00%, 8/01/33	\$ 9,596	\$ 10,325,918
Mount San Antonio Community College District, California, GO, Election 2001, Series C (FSA), 5.00%, 9/01/31	10,770	10,365,479
San Diego Community College District, California, GO, Election 2002 (FSA): 5.00%, 5/01/25	10,615	10,831,763
5.25%, 8/01/33	4,487	4,560,305
Santa Clara County Financing Authority, Refunding, RB, Lease Series L, 5.25%, 5/15/36	10,000	9,942,169
		<u>46,025,634</u>

Education	19.2%		
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California Educational Facilities Authority, RB, Stanford University, Series Q, 5.25%, 12/01/32	10,000	10,228,912
California Educational Facilities Authority, RB, University Southern California, Series A, 5.25%, 10/01/39	6,900	7,112,106
Los Angeles Unified School District, California, GO, Series I, 5.00%, 1/01/34	5,000	4,815,550
San Diego Community College District, California, GO, Election 2006 (FSA), 5.00%, 8/01/32	9,000	8,748,360
University of California, RB, Series O, 5.75%, 5/15/34	5,595	6,010,373
		<u>36,915,301</u>

Utilities	4.2%		
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Eastern Municipal Water District, California, COP, Series H, 5.00%, 7/01/33	8,356	8,018,201
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Total Municipal Bonds Transferred to Tender Option Bond Trusts	47.3%		90,959,136
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Total Long-Term Investments (Cost \$329,769,436)	162.9%		313,608,419
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Short-Term Securities	Shares		
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CMA California Municipal Money Fund, 0.04% (h)(i)	3,630,796	3,630,796
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Total Short-Term Securities (Cost \$3,630,796)	1.9%		3,630,796
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Total Investments (Cost \$333,400,232*)	164.8%		317,239,215
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Other Assets Less Liabilities	1.4%		2,748,839
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Liability for Trust Certificates, Including Interest Expense and Fees Payable	(29.3)%		(56,432,724)
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Preferred Shares, at Redemption Value	(36.9)%	(71,004,510)
Net Assets Applicable to Common Shares	100.0%	\$ 192,550,820

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock California Municipal Income Trust (BFZ)

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 276,419,926
Gross unrealized appreciation	\$ 3,850,332
Gross unrealized depreciation	(19,409,820)
Net unrealized depreciation	\$ (15,559,488)

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) US 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.
- (c) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (d) Security is collateralized by Municipal or US Treasury Obligations.
- (e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (f) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- (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) 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:

Affiliate	Net Activity	Income
CMA California Municipal Money Fund	(13,825,340)	\$ 75,890

- (i) Represents the current yield as of report date.

Effective August 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair

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values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of July 31, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1 Short-Term Securities	\$ 3,630,796
Level 2 Long-Term Investments	313,608,419
Level 3	
Total	\$ 317,239,215

¹ See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

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Schedule of Investments July 31, 2009

BlackRock Florida Municipal 2020 Term Trust (BFO)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Florida 148.2%		
Corporate 8.3%		
County of Escambia Florida, RB, Series A, Environmental, AMT, 5.75%, 11/01/27	\$ 4,000	\$ 3,265,200
Hillsborough County IDA, RB, Tampa Electric Co. Project, 5.50%, 10/01/23	1,955	1,896,858
Hillsborough County IDA, RB, Tampa Electric, Series A, Remarketed, 5.65%, 5/15/18	1,000	1,015,820
		6,177,878
County/City/Special District/School District 69.7%		
Broward County School Board, Florida, COP, Series A (FSA), 5.25%, 7/01/22	2,500	2,589,900
County of Hillsborough Florida, RB (AMBAC), 5.00%, 11/01/20	5,545	5,820,864
County of Miami-Dade Florida, RB, Sub-Series B (MBIA), 5.63%, 10/01/32 (a)	7,560	1,531,505
County of Miami-Dade Florida, Refunding RB, Sub-Series A (MBIA) (a):		
5.31%, 10/01/19	5,365	2,931,221
5.29%, 10/01/20	10,000	5,095,500
County of Orange Florida, Refunding RB, Series A (MBIA), 5.13%, 1/01/22	2,200	2,243,714
Crossings At Fleming Island Community Development District, RB, 6.75%, 10/01/09 (b)	4,400	4,529,404
Hillsborough County School Board, COP (MBIA), 5.00%, 7/01/27	1,000	997,610
Miami-Dade County Educational Facilities Authority, Florida, RB, University Miami, Series A (AMBAC), 5.00%, 4/01/14 (b)	2,000	2,284,700
Miami-Dade County School Board, Florida, COP, Series B (AGC), 5.25%, 5/01/21	4,000	4,147,320
Northern Palm Beach County Improvement District, RB, Water Control & Improvement 43:		
6.10%, 8/01/11 (b)	2,735	2,968,514
6.10%, 8/01/21	380	351,089
Northern Palm Beach County Improvement District, Special Assessment, Refunding, Water Control & Improvement, No. 43, Series B (ACA):		
4.50%, 8/01/22	1,000	658,620
5.00%, 8/01/31	1,000	585,360
Sterling Hill Community Development District, Special Assessment, Series A, 6.10%, 5/01/23	4,105	3,771,428
Stevens Plantation Improvement Project Dependent Special District, RB, 6.38%, 5/01/13	2,425	1,920,479
Tolomato Community Development District, Special Assessment, 6.38%, 5/01/17	1,300	1,074,814
Village Center Community Development District Recreational RB, Sub-Series B, 6.35%, 1/01/18	2,000	1,818,700
Village Center Community Development District Utility RB (MBIA), 5.25%, 10/01/23	5,000	4,654,100
Village Community Development District No. 5, Florida, Special Assessment, Series A, 6.00%, 5/01/22	1,310	1,271,289
Watergrass Community Development District, Special Assessment, Series B, 5.13%, 11/01/14	1,000	525,370
		51,771,501
Education 1.0%		
Orange County Educational Facilities Authority, RB, Rollins College Project (AMBAC), 5.25%, 12/01/22	725	753,398

Municipal Bonds	Par (000)	Value
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Florida (concluded)

Health 17.2%

Escambia County Health Facilities Authority, RB, Florida Health Care Facilities Loan, VHA Program (AMBAC), 5.95%, 7/01/20	\$ 471	\$ 486,957
Halifax Hospital Medical Center, Refunding RB & Improvement, Series A, 5.25%, 6/01/26	2,500	2,199,075
Hillsborough County IDA, RB, H. Lee Moffitt Cancer Center Project, Series A, 5.25%, 7/01/22	1,500	1,466,925
Lee County IDA, Florida, Refunding RB, Shell Point, Alliance Community Project, 5.00%, 11/15/22	1,500	1,123,605
Marion County Hospital District, Florida, Refunding RB & Improvement, Health System, Munroe Registered, 5.00%, 10/01/22	1,500	1,316,115
Miami Beach Health Facilities Authority, Refunding RB, Mount Sinai Medical Center Florida, 6.75%, 11/15/21	1,310	1,106,164
Orange County Health Facilities Authority, RB, Hospital, Adventist Health System, 5.63%, 11/15/12 (b)	4,450	5,030,725
		12,729,566

Housing 4.1%

Florida Housing Finance Corporation, RB, Homeowner Mortgage, Series 2 (GNMA), AMT, 4.70%, 7/01/22	2,165	2,090,069
Jacksonville HFA, RB, Series A-1 (GNMA), AMT, 5.63%, 10/01/39	935	953,803
		3,043,872

State 15.3%

Florida Municipal Loan Council, RB, CAB, Series A (MBIA), 5.17%, 4/01/20 (a)	4,000	2,337,560
Florida State Board of Education, GO, Public Education: Series I, 5.00%, 6/01/18	500	543,625
Series J (AMBAC), 5.00%, 6/01/24	6,150	6,398,521
Florida State Board of Education, RB, Series B 5.00%, 7/01/23	2,000	2,047,040
		11,326,746

Transportation 4.0%

County of Lee Florida, Refunding RB, Series B (AMBAC), 5.00%, 10/01/22	3,000	3,001,140
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Utilities 28.6%

City of Deltona Florida, RB (MBIA), 5.00%, 10/01/23	1,095	1,105,578
City of Lakeland Florida, Refunding RB & Improvement, 5.00%, 10/01/27	1,000	1,011,310
City of Marco Island Florida, RB (MBIA): 5.25%, 10/01/21	1,000	1,014,480
5.00%, 10/01/22	2,000	2,000,600
5.00%, 10/01/23	1,375	1,361,154
City of Palm Coast Florida, RB (MBIA): 5.00%, 10/01/22	1,770	1,783,965
5.00%, 10/01/23	1,485	1,493,212
5.00%, 10/01/24	1,500	1,506,045
Sumter County IDA, RB, North Sumter Utility Co. LLC, AMT, 6.80%, 10/01/32	1,165	992,592
Tohopekaliga Water Authority, RB (FSA): Series A, 5.00%, 10/01/21	3,630	3,700,386
Series A, 5.00%, 10/01/23	2,000	2,024,600
Series B, 5.00%, 10/01/22	1,975	2,023,328
Series B, 5.00%, 10/01/23	1,180	1,203,919
		21,221,169

Total Municipal Bonds in Florida

110,025,270

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Florida Municipal 2020 Term Trust (BFO)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
U.S. Virgin Islands 1.6%		
Corporate 1.6%		
Virgin Islands Public Finance Authority, RB, Senior Secured, Hovensa Refinery, AMT, 4.70%, 7/01/22	\$ 1,500	\$ 1,233,105
Total Municipal Bonds in the U.S. Virgin Islands		1,233,105
Total Municipal Bonds 149.8%		111,258,375
Municipal Bonds Transferred to Tender Option Bond Trusts (c)		
County/City/Special District/School District 8.8%		
Palm Beach County School Board, Florida, COP, Refunding, Series D (FSA), 5.00%, 8/01/28	6,510	6,511,823
Housing 3.2%		
Manatee County HFA, RB, Series A (GNMA), AMT, 5.90%, 9/01/40	917	922,509
Lee County HFA, RB, Multi-County Program, Series A-2 (GNMA), AMT, 6.00%, 9/01/40	1,380	1,483,528
		2,406,037
Total Municipal Bonds Transferred to Tender Option Bond Trusts 12.0%		8,917,860
Total Long-Term Investments (Cost \$126,088,078) 161.8%		120,176,235
Short-Term Securities	Shares	
CMA Florida Municipal Money Fund, 0.04% (d)(e)	120,735	120,735
Total Short-Term Securities (Cost \$120,735) 0.2%		120,735
Total Investments (Cost \$126,208,813*) 162.0%		120,296,970
Other Assets Less Liabilities 2.1%		1,531,082
Liability for Trust Certificates, Including Interest Expense and Fees Payable (6.3%)		(4,667,841)

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Preferred Shares, at Redemption Value (57.8)%	(42,904,262)
Net Assets Applicable to Common Shares 100.0%	<u>\$ 74,255,949</u>

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 121,518,412
Gross unrealized appreciation	\$ 1,341,818
Gross unrealized depreciation	(7,196,833)
Net unrealized depreciation	<u>\$ (5,855,015)</u>

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) US 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.
- (c) 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.
- (d) 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:

Affiliate	Net Activity	Income
CMA Florida Municipal Money Fund	(281,811)	\$ 19,328

- (e) Represents the current yield as of report date.

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the

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Notes to Financial Statements.

The following table summarizes the inputs used as of July 31, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs		Investments in Securities
		Assets
Level 1	Short Term Securities	\$ 120,735
Level 2	Long Term Investments	120,176,235
Level 3		
Total		\$ 120,296,970

¹ See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

Schedule of Investments July 31, 2009

BlackRock Investment Quality Municipal Income Trust (RFA)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
California 14.4%		
California Health Facilities Financing Authority, California, RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	\$ 130	\$ 125,787
California State Public Works Board, RB, Department General Services, Buildings 8 & 9, Series A, 6.25%, 4/01/34	300	304,530
San Diego Public Facilities Financing Authority, RB, Series B, 5.50%, 8/01/39	615	617,491
San Diego Regional Building Authority, California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	240	240,089
San Francisco City & County Airports Commission, Refunding RB, 2nd Series A-3, AMT, 6.75%, 5/01/19	500	524,050
		1,811,947
Florida 34.3%		
Arborwood Community Development District, Special Assessment, Master Infrastructure Projects, Series B, 5.10%, 5/01/14	215	150,874
Ave Maria Stewardship Community Development District, Special Assessment, BAN, 4.80%, 11/01/12	500	340,650
Broward County, HFA, RB, Series E, AMT, 5.90%, 10/01/39	215	216,888
Capital Region Community Development District, Florida, Special Assessment, Capital Improvement, Series A, 7.00%, 5/01/39	125	91,059
City of Boynton Beach Florida, Refunding RB (FGIC), 6.25%, 11/01/20 (a)	170	208,610
County of Miami-Dade Florida, RB, Miami International Airport, Series A (FSA), AMT, 5.50%, 10/01/41	115	103,255
County of Miami-Dade Florida, RB, Sub-Series B (MBIA), 5.65%, 10/01/31 (b)	5,000	1,091,700
County of Saint Johns Florida, RB, CAB (AMBAC), 5.40%, 6/01/32 (b)	1,000	242,230
Florida Higher Educational Facilities Financial Authority, RB, Flagler College Inc. Project (Syncora), 5.25%, 11/01/36	555	461,249
Heritage Harbour North Community Development District, Special Assessment, 6.38%, 5/01/38	240	161,928
Jacksonville Economic Development Commission, RB, Metropolitan Parking Solutions Project (ACA), AMT, 5.50%, 10/01/30	500	383,815
Miami Beach Health Facilities Authority, Refunding RB, Mount Sinai Medical Center Florida, 6.75%, 11/15/21	230	194,212
New River Community Development District, Special Assessment, Series B, 5.00%, 5/01/13 (c)(d)	250	107,790
Tolomato Community Development District, Special Assessment, Special Assessment, 6.55%, 5/01/27	250	181,393
Village Center Community Development District Recreational RB, Series A (MBIA), 5.00%, 11/01/32	450	366,345
		4,301,998

Municipal Bonds	Par (000)	Value
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Georgia 4.4%			
Municipal Electric Authority of Georgia, RB, General Resolution Projects, Sub-Series D, 6.00%, 1/01/23	\$	500	\$ 556,120
Illinois 4.2%			
Illinois Finance Authority, RB, Series A:			
Northwestern Memorial Hospital, 6.00%, 8/15/39		250	258,368
Rush University Medical Center Obligation Group, 7.25%, 11/01/30		250	266,425
			<u>524,793</u>
Indiana 2.8%			
Indiana Municipal Power Agency, Indiana, RB, Indiana Muni Power Agency Series B, 6.00%, 1/01/39		335	347,914
Kansas 2.0%			
Kansas Development Finance Authority, RB, Adventist Health, 5.50%, 11/15/29		250	250,953
Kentucky 3.5%			
Louisville & Jefferson County Metropolitan Government RB:			
Jewish Hospital Saint Marys Healthcare, 6.13%, 2/01/37		215	214,290
Parking Authority, Series A, 5.75%, 12/01/34		220	231,321
			<u>445,611</u>
Maine 1.9%			
Maine State Housing Authority, Maine, RB, Series C, AMT, 5.45%, 11/15/23		235	235,101
Massachusetts 6.0%			
Massachusetts HFA, Massachusetts, RB, Housing, Series F, AMT, 5.70%, 6/01/40		250	239,497
Massachusetts Health & Educational Facilities Authority, RB, Tufts University, 5.38%, 8/15/38		250	260,810
Massachusetts State College Building Authority, RB, Series A, 5.50%, 5/01/39		250	256,428
			<u>756,735</u>
Michigan 5.0%			
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.00%, 10/15/38		250	257,092
Royal Oak Hospital Finance Authority, Michigan, RB, William Beaumont Hospital, 8.25%, 9/01/39		325	366,623
			<u>623,715</u>
Nevada 2.1%			
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34		250	263,645

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Investment Quality Municipal Income Trust (RFA)
 (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New Jersey 3.7%		
New Jersey EDA, Refunding RB, School Facilities Construction, Series AA, 5.50%, 12/15/29	\$ 250	\$ 263,817
New Jersey Transportation Trust Fund Authority, New Jersey, RB, Transportation System, Series A, 5.88%, 12/15/38	190	201,286
		465,103