

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST
Form N-CSR
January 08, 2004

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-10337

The BlackRock New York Municipal Income Trust

(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: 10/31

Date of reporting period: 10/31/03

ITEM 1. REPORTS TO STOCKHOLDERS.

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

FIXED INCOME LIQUIDITY EQUITIES ALTERNATIVES BLACKROCK SOLUTIONS

BlackRock
Closed-End Funds
Annual Report

October 31, 2003

BlackRock Investment Quality Municipal Trust (BKN)

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

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

[BLACKROCK LOGO]

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PRIVACY PRINCIPLES OF THE TRUSTS

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

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

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

LETTER TO SHAREHOLDERS

October 31, 2003

Dear Shareholder:

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

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

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values ("NAV") per share as of October 31, 2003.

| TRUST (TICKER) | CURRENT YIELD (1) | TAX- EQUIVALENT YIELD (1) | CLOSING MARKET PRICE |
|--|----------------------|---------------------------------|----------------------------|
| BlackRock Investment Quality | 6.41% | 9.86% | \$14.26 |
| BlackRock Municipal Income Trust (BFK) | 7.11% | 10.93% | \$13.70 |
| BlackRock California Investment Quality Municipal Trust, Inc. (RAA) | 6.04% | 9.29% | \$14.03 |
| BlackRock California Municipal Income Trust (BFZ) | 6.91% | 10.63% | \$13.21 |
| BlackRock Florida Investment Quality Municipal Trust, Inc. (RFA) | 5.87% | 9.03% | \$14.47 |
| BlackRock Florida Municipal Income Trust (BBF) | 6.77% | 10.42% | \$13.36 |
| BlackRock New Jersey Investment Quality Municipal Trust, Inc. (RNJ) | 5.44% | 8.38% | \$14.80 |
| BlackRock New Jersey Municipal Income Trust (BNJ) | 6.42% | 9.88% | \$14.04 |

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| | | | |
|---|-------|--------|---------|
| BlackRock New York Investment Quality Municipal Trust, Inc. (RNY) | 6.19% | 9.52% | \$14.18 |
| BlackRock New York Municipal Income Trust (BNY) | 6.72% | 10.34% | \$13.45 |

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

BlackRock, Inc. ("BlackRock"), a world leader in asset management, has a proven commitment to the municipal bond market. As of September 30, 2003, BlackRock managed over \$17 billion in municipal bonds, including six open-end and 37 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., which manages the Trusts, is a wholly owned subsidiary of BlackRock.

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

Sincerely,

/s/ Laurence D. Fink

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

/s/ Ralph L. Schlosstein

Ralph L. Schlosstein
President
BlackRock Advisors, Inc.

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TRUST SUMMARIES
OCTOBER 31, 2003

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST (BKN)

TRUST INFORMATION

| | |
|--|-------------------|
| Symbol on New York Stock Exchange: | BKN |
| Initial Offering Date: | February 19, 1993 |
| Closing Market Price as of 10/31/03: | \$14.26 |
| Net Asset Value as of 10/31/03: | \$15.28 |
| Yield on Closing Market Price as of 10/31/03 (\$14.26):(1) | 6.41% |
| Current Monthly Distribution per Common Share:(2) | \$0.076189 |
| Current Annualized Distribution per Common Share:(2) | \$0.914268 |
| Leverage as of 10/31/03:(3) | 36% |

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

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

(3) As a percentage of managed assets.

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

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| | 10/31/03 | 10/31/02 | CHANGE | HIGH | LOW |
|--------------|----------|----------|--------|---------|---------|
| MARKET PRICE | \$14.26 | \$13.48 | 5.79% | \$14.84 | \$13.31 |
| NAV | \$15.28 | \$15.19 | 0.59% | \$15.84 | \$14.73 |

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

SECTOR BREAKDOWN

| SECTOR | OCTOBER 31, 2003 | OCTOBER 31, 2002 |
|--------------------------------|------------------|------------------|
| Industrial & Pollution Control | 17% | 12% |
| Lease Revenue | 13 | 9 |
| City, County & State | 12 | 11 |
| Education | 12 | 14 |
| Hospital | 11 | 10 |
| Transportation | 10 | 15 |
| Power | 7 | 7 |
| Tobacco | 6 | 6 |
| Housing | 4 | 5 |
| Tax Revenue | 4 | 5 |
| Water & Sewer | 1 | -- |
| Resource Recovery | -- | 1 |
| Other | 3 | 5 |

CREDIT BREAKDOWN*

| CREDIT RATING | OCTOBER 31, 2003 | OCTOBER 31, 2002 |
|---------------|------------------|------------------|
| AAA/Aaa | 46% | 55% |
| AA/Aa | 7 | 11 |
| A | 20 | 21 |
| BBB/Baa | 19 | 6 |
| BB/Ba | 3 | 2 |
| Not Rated | 5 | 5 |

* Using the higher of Standard & Poor's ("S&P's"), Moody's Investors Service ("Moody's") or Fitch Ratings ("Fitch's") rating.

TRUST SUMMARIES
OCTOBER 31, 2003

BLACKROCK MUNICIPAL INCOME TRUST (BFK)

TRUST INFORMATION

| | |
|--|---------------|
| Symbol on New York Stock Exchange: | BFK |
| Initial Offering Date: | July 27, 2001 |
| Closing Market Price as of 10/31/03: | \$13.70 |
| Net Asset Value as of 10/31/03: | \$13.87 |
| Yield on Closing Market Price as of 10/31/03 (\$13.70):(1) | 7.11% |
| Current Monthly Distribution per Common Share:(2) | \$0.081125 |
| Current Annualized Distribution per Common Share:(2) | \$0.973500 |
| Leverage as of 10/31/03:(3) | 38% |

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
(2) The distribution is not constant and is subject to change.
(3) As a percentage of managed assets.

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

| | 10/31/03 | 10/31/02 | CHANGE | HIGH | LOW |
|--------------|----------|----------|--------|---------|---------|
| MARKET PRICE | \$13.70 | \$13.46 | 1.78% | \$14.28 | \$12.71 |
| NAV | \$13.87 | \$13.33 | 4.05% | \$14.42 | \$13.03 |

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

SECTOR BREAKDOWN

| SECTOR | OCTOBER 31, 2003 | OCTOBER 31, 2002 |
|--------------------------------|------------------|------------------|
| Industrial & Pollution Control | 22% | 24% |
| Hospital | 22 | 20 |
| Tobacco | 10 | 15 |
| Housing | 10 | 7 |
| Transportation | 8 | 7 |
| Lease Revenue | 8 | 1 |
| Education | 7 | 9 |

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| | | |
|----------------------|---|---|
| City, County & State | 5 | 7 |
| Water & Sewer | 1 | 3 |
| Power | 1 | 2 |
| Tax Revenue | 1 | 1 |
| Other | 5 | 4 |

CREDIT BREAKDOWN*

| CREDIT RATING | OCTOBER 31, 2003 | OCTOBER 31, 2002 |
|---------------|------------------|------------------|
| AAA/Aaa | 15% | 11% |
| AA/Aa | 4 | 12 |
| A | 27 | 50 |
| BBB/Baa | 44 | 18 |
| BB/Ba | -- | 2 |
| B | 5 | 2 |
| Not Rated | 5 | 5 |

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

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TRUST SUMMARIES
OCTOBER 31, 2003

BLACKROCK CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST (RAA)

TRUST INFORMATION

| | |
|--|--------------|
| Symbol on American Stock Exchange: | RAA |
| Initial Offering Date: | May 28, 1993 |
| Closing Market Price as of 10/31/03: | \$14.03 |
| Net Asset Value as of 10/31/03: | \$14.56 |
| Yield on Closing Market Price as of 10/31/03 (\$14.03) (1) | 6.04% |
| Current Monthly Distribution per Common Share:(2) | \$0.0706 |
| Current Annualized Distribution per Common Share:(2) | \$0.8472 |
| Leverage as of 10/31/03:(3) | 34% |

(1) Yield on closing market price is calculated by dividing the current

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- annualized distribution per share by the closing market price.
- (2) The distribution is not constant and is subject to change.
 - (3) As a percentage of managed assets.

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

| | 10/31/03 | 10/31/02 | CHANGE | HIGH | LOW |
|--------------|----------|----------|---------|---------|---------|
| MARKET PRICE | \$14.03 | \$13.38 | 4.86% | \$14.60 | \$12.85 |
| NAV | \$14.56 | \$14.81 | (1.69)% | \$15.02 | \$14.22 |

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

SECTOR BREAKDOWN

| SECTOR | OCTOBER 31, 2003 | OCTOBER 31, 2002 |
|--------------------------------|------------------|------------------|
| City, County & State | 25% | 15% |
| Transportation | 24 | 26 |
| Lease Revenue | 17 | 12 |
| Education | 11 | 24 |
| Tobacco | 8 | 9 |
| Industrial & Pollution Control | 7 | 2 |
| Power | 6 | 5 |
| Water & Sewer | 2 | 5 |
| Housing | -- | 2 |

CREDIT BREAKDOWN*

| CREDIT RATING | OCTOBER 31, 2003 | OCTOBER 31, 2002 |
|---------------|------------------|------------------|
| AAA/Aaa | 45% | 53% |
| AA/Aa | 11 | 17 |
| A | 12 | 13 |
| BBB/Baa | 18 | 5 |
| BB/Ba | -- | 3 |
| B | 5 | -- |
| Not Rated | 9 | 9 |

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

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TRUST SUMMARIES
OCTOBER 31, 2003

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST (BFZ)

TRUST INFORMATION

| | |
|--|---------------|
| Symbol on New York Stock Exchange: | BFZ |
| Initial Offering Date: | July 27, 2001 |
| Closing Market Price as of 10/31/03: | \$13.21 |
| Net Asset Value as of 10/31/03: | \$13.97 |
| Yield on Closing Market Price as of 10/31/03 (\$13.21):(1) | 6.91% |
| Current Monthly Distribution per Common Share:(2) | \$0.076074 |
| Current Annualized Distribution per Common Share:(2) | \$0.912888 |
| Leverage as of 10/31/03:(3) | 39% |

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

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

(3) As a percentage of managed assets.

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

| | 10/31/03 | 10/31/02 | CHANGE | HIGH | LOW |
|--------------|----------|----------|---------|---------|---------|
| MARKET PRICE | \$13.21 | \$13.09 | 0.92% | \$14.14 | \$12.53 |
| NAV | \$13.97 | \$14.16 | (1.34)% | \$14.93 | \$13.23 |

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

SECTOR BREAKDOWN

| SECTOR | OCTOBER 31, 2003 | OCTOBER 31, 2002 |
|----------------------|------------------|------------------|
| Housing | 16% | 13% |
| City, County & State | 15 | 19 |
| Lease Revenue | 13 | 12 |
| Transportation | 11 | 8 |
| Tobacco | 10 | 13 |
| Education | 10 | 11 |
| Hospital | 9 | 9 |
| Power | 7 | 6 |

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| | | |
|--------------------------------|----|---|
| Industrial & Pollution Control | 1 | 1 |
| Tax Revenue | 1 | 1 |
| Water & Sewer | -- | 1 |
| Other | 7 | 6 |

CREDIT BREAKDOWN*

| CREDIT RATING | OCTOBER 31, 2003 | OCTOBER 31, 2002 |
|---------------|------------------|------------------|
| AAA/Aaa | 30% | 35% |
| A | 31 | 41 |
| BBB/Baa | 20 | 9 |
| BB/Ba | 1 | 1 |
| Not Rated | 18 | 14 |

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

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TRUST SUMMARIES
OCTOBER 31, 2003

BLACKROCK FLORIDA INVESTMENT QUALITY MUNICIPAL TRUST (RFA)

TRUST INFORMATION

| | |
|--|--------------|
| Symbol on American Stock Exchange: | RFA |
| Initial Offering Date: | May 28, 1993 |
| Closing Market Price as of 10/31/03: | \$14.47 |
| Net Asset Value as of 10/31/03: | \$15.39 |
| Yield on Closing Market Price as of 10/31/03 (\$14.47):(1) | 5.87% |
| Current Monthly Distribution per Common Share:(2) | \$0.070781 |
| Current Annualized Distribution per Common Share:(2) | \$0.849372 |
| Leverage as of 10/31/03:(3) | 33% |

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
- (2) The distribution is not constant and is subject to change.
- (3) As a percentage of managed assets.

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

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| | 10/31/03 | 10/31/02 | CHANGE | HIGH | LOW |
|--------------|----------|----------|---------|---------|---------|
| MARKET PRICE | \$14.47 | \$14.50 | (0.21)% | \$16.01 | \$14.05 |
| NAV | \$15.39 | \$15.65 | (1.66)% | \$15.92 | \$15.09 |

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

SECTOR BREAKDOWN

| SECTOR | OCTOBER 31, 2003 | OCTOBER 31, 2002 |
|----------------------|------------------|------------------|
| Education | 23% | 21% |
| Tax Revenue | 21 | 15 |
| Transportation | 14 | 17 |
| Power | 14 | 13 |
| Lease Revenue | 9 | 15 |
| City, County & State | 9 | 9 |
| Housing | 5 | 2 |
| Hospital | 4 | 4 |
| Water & Sewer | 1 | 4 |

CREDIT BREAKDOWN*

| CREDIT RATING | OCTOBER 31, 2003 | OCTOBER 31, 2002 |
|---------------|------------------|------------------|
| AAA/Aaa | 72% | 71% |
| AA/Aa | 4 | -- |
| A | 7 | 21 |
| BBB/Baa | 13 | 8 |
| Not Rated | 4 | -- |

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

TRUST SUMMARIES
OCTOBER 31, 2003

BLACKROCK FLORIDA MUNICIPAL INCOME TRUST (BBF)

TRUST INFORMATION

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| | |
|--|---------------|
| Symbol on New York Stock Exchange: | BBF |
| Initial Offering Date: | July 27, 2001 |
| Closing Market Price as of 10/31/03: | \$13.36 |
| Net Asset Value as of 10/31/03: | \$14.68 |
| Yield on Closing Market Price as of 10/31/03 (\$13.36):(1) | 6.77% |
| Current Monthly Distribution per Common Share:(2) | \$0.075375 |
| Current Annualized Distribution per Common Share:(2) | \$0.904500 |
| Leverage as of 10/31/03:(3) | 37% |

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
(2) The distribution is not constant and is subject to change.
(3) As a percentage of managed assets.

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

| | 10/31/03 | 10/31/02 | CHANGE | HIGH | LOW |
|--------------|----------|----------|---------|---------|---------|
| MARKET PRICE | \$13.36 | \$13.65 | (2.12)% | \$15.00 | \$13.02 |
| NAV | \$14.68 | \$14.57 | 0.75% | \$15.62 | \$14.02 |

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

SECTOR BREAKDOWN

| SECTOR | OCTOBER 31, 2003 | OCTOBER 31, 2002 |
|--------------------------------|------------------|------------------|
| City, County & State | 31% | 24% |
| Hospital | 22 | 15 |
| Water & Sewer | 8 | 11 |
| Power | 8 | 8 |
| Education | 7 | 17 |
| Housing | 6 | 2 |
| Tax Revenue | 5 | 5 |
| Lease Revenue | 5 | 5 |
| Tobacco | 4 | 4 |
| Transportation | 3 | 5 |
| Industrial & Pollution Control | 1 | 2 |
| Other | -- | 2 |

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CREDIT BREAKDOWN*

| CREDIT RATING | OCTOBER 31, 2003 | OCTOBER 31, 2002 |
|---------------|------------------|------------------|
| AAA/Aaa | 19% | 34% |
| AA/Aa | 42 | 35 |
| A | 13 | 18 |
| BBB/Baa | 11 | 6 |
| Not Rated | 15 | 7 |

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

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TRUST SUMMARIES
OCTOBER 31, 2003

BLACKROCK NEW JERSEY INVESTMENT QUALITY MUNICIPAL TRUST (RNJ)

TRUST INFORMATION

| | |
|--|--------------|
| Symbol on American Stock Exchange: | RNJ |
| Initial Offering Date: | May 28, 1993 |
| Closing Market Price as of 10/31/03: | \$14.80 |
| Net Asset Value as of 10/31/03: | \$14.90 |
| Yield on Closing Market Price as of 10/31/03 (\$14.80):(1) | 5.44% |
| Current Monthly Distribution per Common Share:(2) | \$0.067148 |
| Current Annualized Distribution per Common Share:(2) | \$0.805776 |
| Leverage as of 10/31/03:(3) | 33% |

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
 (2) The distribution is not constant and is subject to change.
 (3) As a percentage of managed assets.

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

| | 10/31/03 | 10/31/02 | CHANGE | HIGH | LOW |
|--------------|----------|----------|--------|---------|---------|
| MARKET PRICE | \$14.80 | \$13.30 | 11.28% | \$15.15 | \$13.01 |
| NAV | \$14.90 | \$14.64 | 1.78% | \$15.31 | \$14.61 |

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

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SECTOR BREAKDOWN

| SECTOR | OCTOBER 31, 2003 | OCTOBER 31, 2002 |
|--------------------------------|------------------|------------------|
| Transportation | 32% | 38% |
| Hospital | 15 | 15 |
| Education | 11 | 11 |
| Power | 8 | 7 |
| City, County & State | 5 | 5 |
| Resource Recovery | 5 | 5 |
| Tax Revenue | 5 | 10 |
| Water & Sewer | 5 | 5 |
| Tobacco | 4 | -- |
| Industrial & Pollution Control | 4 | -- |
| Housing | 1 | 4 |
| Other | 5 | -- |

CREDIT BREAKDOWN*

| CREDIT RATING | OCTOBER 31, 2003 | OCTOBER 31, 2002 |
|---------------|------------------|------------------|
| AAA/Aaa | 64% | 70% |
| AA/Aa | 10 | 5 |
| A | 10 | 15 |
| BBB/Baa | 7 | 2 |
| B | 4 | 3 |
| Not Rated | 5 | 5 |

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

TRUST SUMMARIES
OCTOBER 31, 2003

BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST (BNJ)

TRUST INFORMATION

| | |
|------------------------------------|---------------|
| Symbol on New York Stock Exchange: | BNJ |
| Initial Offering Date: | July 27, 2001 |

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| | |
|--|------------|
| Closing Market Price as of 10/31/03: | \$14.04 |
| ----- | |
| Net Asset Value as of 10/31/03: | \$14.59 |
| ----- | |
| Yield on Closing Market Price as of 10/31/03 (\$14.04):(1) | 6.42% |
| ----- | |
| Current Monthly Distribution per Common Share:(2) | \$0.075108 |
| ----- | |
| Current Annualized Distribution per Common Share:(2) | \$0.901296 |
| ----- | |
| Leverage as of 10/31/03:(3) | 37% |

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

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

(3) As a percentage of managed assets.

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

| | 10/31/03 | 10/31/02 | CHANGE | HIGH | LOW |
|--------------|----------|----------|--------|---------|---------|
| MARKET PRICE | \$14.04 | \$13.64 | 2.93% | \$14.82 | \$13.18 |
| NAV | \$14.59 | \$14.29 | 2.10% | \$15.37 | \$13.92 |

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

SECTOR BREAKDOWN

| SECTOR | OCTOBER 31, 2003 | OCTOBER 31, 2002 |
|--------------------------------|------------------|------------------|
| Hospital | 21% | 21% |
| Housing | 16 | 12 |
| Lease Revenue | 15 | 18 |
| Transportation | 14 | 18 |
| Tobacco | 9 | 10 |
| City, County & State | 7 | 8 |
| Industrial & Pollution Control | 3 | 2 |
| Education | 3 | 1 |
| Tax Revenue | 2 | -- |
| Water & Sewer | 1 | 1 |
| Other | 9 | 9 |

CREDIT BREAKDOWN*

| CREDIT RATING | OCTOBER 31, 2003 | OCTOBER 31, 2002 |
|---------------|------------------|------------------|
| AAA/Aaa | 32% | 32% |

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| | | |
|-----------|----|----|
| AA/Aa | 5 | 7 |
| A | 20 | 31 |
| BBB/Baa | 31 | 19 |
| B | 3 | 2 |
| Not Rated | 9 | 9 |

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

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TRUST SUMMARIES
OCTOBER 31, 2003

BLACKROCK NEW YORK INVESTMENT QUALITY MUNICIPAL TRUST (RNY)

TRUST INFORMATION

| | |
|--|--------------|
| Symbol on American Stock Exchange: | RNY |
| Initial Offering Date: | May 28, 1993 |
| Closing Market Price as of 10/31/03: | \$14.18 |
| Net Asset Value as of 10/31/03: | \$15.34 |
| Yield on Closing Market Price as of 10/31/03 (\$14.18):(1) | 6.19% |
| Current Monthly Distribution per Common Share:(2) | \$0.073125 |
| Current Annualized Distribution per Common Share:(2) | \$0.877500 |
| Leverage as of 10/31/03:(3) | 33% |

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
- (2) The distribution is not constant and is subject to change.
- (3) As a percentage of managed assets.

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

| | 10/31/03 | 10/31/02 | CHANGE | HIGH | LOW |
|--------------|----------|----------|---------|---------|---------|
| MARKET PRICE | \$14.18 | \$14.40 | (1.53)% | \$15.15 | \$13.69 |
| NAV | \$15.34 | \$15.47 | (0.84)% | \$15.75 | \$14.96 |

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

SECTOR BREAKDOWN

| SECTOR | OCTOBER 31, 2003 | OCTOBER 31, 2002 |
|--------|------------------|------------------|
|--------|------------------|------------------|

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| | | |
|--------------------------------|-----|-----|
| Education | 33% | 26% |
| City, County & State | 19 | 22 |
| Lease Revenue | 11 | 11 |
| Industrial & Pollution Control | 10 | 11 |
| Tax Revenue | 8 | 12 |
| Water & Sewer | 7 | -- |
| Power | 4 | 4 |
| Hospital | 3 | 4 |
| Housing | 3 | 4 |
| Tobacco | 2 | -- |
| Transportation | -- | 3 |
| Resource Recovery | -- | 3 |

CREDIT BREAKDOWN*

| CREDIT RATING | OCTOBER 31, 2003 | OCTOBER 31, 2002 |
|---------------|------------------|------------------|
| AAA/Aaa | 37% | 38% |
| AA/Aa | 26 | 22 |
| A | 25 | 33 |
| BBB/Baa | 5 | 7 |
| BB/Ba | 4 | -- |
| Caa | 3 | -- |

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

TRUST SUMMARIES
OCTOBER 31, 2003

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST (BNY)

TRUST INFORMATION

| | |
|--------------------------------------|---------------|
| Symbol on New York Stock Exchange: | BNY |
| Initial Offering Date: | July 27, 2001 |
| Closing Market Price as of 10/31/03: | \$13.45 |
| Net Asset Value as of 10/31/03: | \$14.76 |

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| | |
|---|------------|
| Yield on Closing Market Price as of 10/31/03 (\$13.45): (1) | 6.72% |
| ----- | ----- |
| Current Monthly Distribution per Common Share: (2) | \$0.075339 |
| ----- | ----- |
| Current Annualized Distribution per Common Share: (2) | \$0.904068 |
| ----- | ----- |
| Leverage as of 10/31/03: (3) | 37% |
| ----- | ----- |

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
 (2) The distribution is not constant and is subject to change.
 (3) As a percentage of managed assets.

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

| | 10/31/03 | 10/31/02 | CHANGE | HIGH | LOW |
|--------------|----------|----------|--------|---------|---------|
| MARKET PRICE | \$13.45 | \$13.42 | 0.22% | \$14.55 | \$12.99 |
| NAV | \$14.76 | \$14.47 | 2.00% | \$15.43 | \$13.99 |

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

SECTOR BREAKDOWN

| SECTOR | OCTOBER 31, 2003 | OCTOBER 31, 2002 |
|--------------------------------|------------------|------------------|
| Lease Revenue | 19% | 13% |
| Transportation | 17 | 20 |
| Tobacco | 11 | 12 |
| Industrial & Pollution Control | 10 | 7 |
| Education | 9 | 14 |
| Housing | 8 | 9 |
| City, County & State | 6 | 5 |
| Hospital | 5 | 4 |
| Water & Sewer | 4 | 4 |
| Tax Revenue | 4 | 4 |
| Power | -- | 1 |
| Other | 7 | 7 |

CREDIT BREAKDOWN*

| CREDIT RATING | OCTOBER 31, 2003 | OCTOBER 31, 2002 |
|---------------|------------------|------------------|
| AAA/Aaa | 23% | 24% |

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| | | |
|-----------|----|----|
| AA/Aa | 23 | 26 |
| A | 25 | 27 |
| BBB/Baa | 19 | 13 |
| B | -- | 3 |
| CCC/Caa | 3 | -- |
| Not Rated | 7 | 7 |

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

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PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2003

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST (BKN)

| RATING (1) (UNAUDITED) | PRINCIPAL AMOUNT (000) | DESCRIPTION |
|---------------------------|------------------------------|---|
| | | LONG-TERM INVESTMENTS--151.4% |
| | | ALABAMA--5.9% |
| AAA | \$14,000 | Univ. of Alabama Hosp., Ser. A, 5.875%, 9/01/31, MBIA |
| | | ALASKA--2.4% |
| AAA | 6,015 | Alaska Hsg. Fin. Corp., Ser. A, 5.875%, 12/01/24, MBIA |
| | | CALIFORNIA--20.9% |
| A | 5,770 | California, GO, 5.625%, 5/01/18 |
| BBB | 3,000 | Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., 5.75%, 1/15/40 .. |
| | | Golden St. Tobacco Sec. Corp., Ser. B, |
| AAA | 1,935 | 5.00%, 6/01/43, AMBAC |
| AAA | 965 | 5.00%, 6/01/43, FSA |
| A- | 14,200 | 5.50%, 6/01/43 |
| A- | 6,900 | 5.625%, 6/01/38 |
| AAA | 10,945 | Los Altos Sch. Dist., GO, Zero Coupon, 8/01/24, MBIA |
| AAA | 15,460 | Los Angeles Cnty., Asset Leasing Corp. Rev., 5.95%, 12/01/07, AMBAC |
| | | COLORADO--2.2% |
| AAA | 3,100 | Arapahoe Cnty. Cap. Impvt. Hwy. Trust Fund, Ser. E, Zero Coupon, 8/31/04 |
| AAA | 2,250 (3) | E-470 Pub. Hwy. Auth., Ser. B, 6.90%, 8/31/05 |
| | | CONNECTICUT--1.2% |
| BBB- | 3,000 (4) | Mashantucket Western Pequot Tribe, Ser. A, 5.50%, 9/01/28 |
| | | DELAWARE--3.0% |
| NR | 7,000 (4) | Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/10 |

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| | | |
|-----|--------|---|
| | | DISTRICT OF COLUMBIA--2.4% |
| | | District of Columbia, |
| AAA | 1,705 | GO, Ser. E, 6.00%, 6/01/09, CAPMAC |
| BBB | 4,960 | Tobacco Settlement Fin. Corp., 6.50%, 5/15/33 |
| | | FLORIDA--2.8% |
| AAA | 940 | Florida Hsg. Fin. Agcy., Sngl. Fam. Mtge. Rev., Ser. A, 6.55%, 7/01/14 .. |
| NR | 3,700 | Hillsborough Cnty. Ind. Dev. Auth., National Gypsum, Ser. A, 7.125%, 4/01 |
| BB- | 4,000 | Santa Rosa Bay Bridge Auth., 6.25%, 7/01/28 |
| | | GEORGIA--1.7% |
| AAA | 4,260 | Atlanta Wtr. & Wstwr., Ser. A, 5.00%, 11/01/39, MBIA |
| | | HAWAII--1.1% |
| AAA | 2,500 | Hawaii Dept. of Budget & Fin., Hawaiian Elec. Co. Inc., Ser. D, 6.15%, 1/01/20, AMBAC |
| | | ILLINOIS--11.8% |
| AAA | 10,000 | Chicago Brd. of Ed., Sch. Reform, 5.75%, 12/01/27, AMBAC |
| AAA | 5,000 | Chicago Pub. Bldg., Ser. A, 7.00%, 1/01/20, MBIA |
| | | Illinois Edl. Fac. Auth., FGIC, |
| AAA | 4,000 | 5.45%, 7/01/14 |
| AAA | 5,000 | 5.70%, 7/01/13 |
| AAA | 3,540 | O'Hare Intl. Arpt., Ser. C-2, 5.25%, 1/01/30, FSA |
| | | INDIANA--3.1% |
| BBB | 7,420 | Indianapolis Arpt. Auth., Fed. Express Corp. Proj., 7.10%, 1/15/17 |
| | | KENTUCKY--2.2% |
| AAA | 15,715 | Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care Inc., Ser. B, Zero Coupo 10/01/23, MBIA |

See Notes to Financial Statements.

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| RATING (1) (UNAUDITED) | PRINCIPAL AMOUNT (000) | DESCRIPTION |
|---------------------------|------------------------------|--|
| | | LOUISIANA--9.1% |
| AAA | \$14,400(3) | Louisiana Pub. Fac. Auth., Our Lady of the Lake Regl. Med. Ctr., 5.90%, 12/01/03, FSA |
| AAA | 4,640 | New Orleans, GO, 5.875%, 11/01/29, FSA |
| BBB | 4,460 | Tobacco Settlement Fin. Corp., Ser. B, 5.875%, 5/15/39 |

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| | | |
|------|----------|---|
| | | MARYLAND--2.6% |
| Aa2 | 2,190 | Maryland Dept. Hsg. & Cmnty. Dev. Admin., Snagl. Fam. Prog., Ser. 2, 6.55%, 4/01/26 |
| NR | 4,000(4) | MuniMae TE Bond Subsidiary, LLC, Ser. B, 7.75%, 6/30/50 |
| | | MICHIGAN--1.6% |
| BB+ | 4,000(5) | Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09 |
| | | MISSOURI--1.7% |
| BBB- | 2,000 | Lake of the Ozarks Cmnty. Brdg. Corp., Brdg. Sys., 5.25%, 12/01/14 |
| BBB- | 2,500 | 5.25%, 12/01/26 |
| | | NEW JERSEY--4.1% |
| AAA | 2,000 | Delaware River Port. Auth. of PA & NJ, Port Dist. Proj., Ser. B, 5.70%, 1/01/22, FSA |
| AA | 7,000(3) | New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. A, 6.00%, 6/15/10 |
| | | NEW MEXICO--0.8% |
| AAA | 1,945 | Farmington PCR, So. California Edison Co., Ser. A, 5.875%, 6/01/23, MBIA |
| | | NEW YORK--14.5% |
| | | New York City, GO, |
| A+ | 4,140 | Ser. A, 6.00%, 8/01/05 |
| A+ | 7,000 | Ser. E, 6.50%, 2/15/06 |
| | | New York City Ind. Dev. Agcy., Term. One Grp. Assoc. Proj., |
| A3 | 4,000 | 6.00%, 1/01/08 |
| A3 | 1,000 | 6.00%, 1/01/15 |
| | | New York City Transl. Fin. Auth., Ser. B, |
| AA+ | 8,145(3) | 6.00%, 5/15/10 |
| AA+ | 1,855 | 6.00%, 11/15/21 |
| | | New York Dorm. Auth., |
| AAA | 3,000(3) | St. Univ. Edl. Fac., Ser. B, 6.10%, 5/15/04 |
| AAA | 1,865 | Univ. of Rochester, Ser. A, Zero Coupon, 7/01/21, MBIA |
| AAA | 2,030 | Univ. of Rochester, Ser. A, Zero Coupon, 7/01/23, MBIA |
| A | 1,955 | New York Hsg. Fin. Agcy., Hlth. Fac. of New York City, Ser. A, 6.375%, 11/01/04 |
| | | NORTH CAROLINA--2.3% |
| AAA | 5,000 | No. Carolina Eastn. Mun. Pwr. Agcy., Sys. Rev., Ser. B, 7.00%, 1/01/08, CAPMAC |
| | | OHIO--3.7% |
| | | Cuyahoga Cnty., |
| A1 | 3,485 | Cleveland Clinic Hlth. Sys., 6.00%, 1/01/20 |
| A1 | 5,000 | Cleveland Clinic Hlth. Sys., 6.00%, 1/01/21 |
| AAA | 375 | Port Dev. Proj., 6.00%, 3/01/07 |
| | | OREGON--2.2% |
| BB+ | 5,600 | Klamath Falls Elec., Klamath Cogen, 5.50%, 1/01/07 |

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| | | |
|-----|-------|---|
| | | PENNSYLVANIA--5.1% |
| | | McKeesport Area Sch. Dist., FGIC, |
| AAA | 870 | Zero Coupon, 10/01/31 |
| AAA | 2,435 | Zero Coupon, 10/01/31 |
| | | Pennsylvania Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A, |
| A3 | 2,000 | 6.25%, 11/01/31 |
| A3 | 3,100 | 6.375%, 11/01/41 |
| A | 2,750 | Pennsylvania Higher Edl. Fac. Auth., Univ. of Pennsylvania Hlth. Svcs., |
| | | Ser. A, 5.875%, 1/01/15 |
| AAA | 4,000 | Pennsylvania Intergovtl. Coop. Auth., Spec. Tax, Philadelphia Fdg. Prog., |
| | | 5.50%, 6/15/20, FGIC |

| | | |
|-----|-------|---|
| | | RHODE ISLAND--0.9% |
| AAA | 2,000 | Rhode Island Hlth. & Edl. Bldg. Corp., Hosp. Fin., 5.50%, 5/15/16, MBIA . |

See Notes to Financial Statements.

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| RATING (1) (UNAUDITED) | PRINCIPAL AMOUNT (000) | DESCRIPTION |
|---------------------------|------------------------------|---|
| | | SOUTH CAROLINA--3.2% |
| | | So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev., Palmetto Hlth. Alli |
| BBB | \$ 2,185 | Ser. A, 6.25%, 8/01/31 |
| BBB | 4,000 | Ser. C, 6.875%, 8/01/27 |
| BBB | 2,090 | Tobacco Settlement Mgmt. Auth., Ser. B, 6.375%, 5/15/30 |
| | | TENNESSEE--5.2% |
| Baal | 7,800 | Maury Cnty. Ind. Dev. Brd., PCR, Saturn Corp. Proj., 6.50%, 9/01/24 |
| AAA | 4,865 | Memphis Shelby Cnty. Arpt. Auth., Ser. D, 6.00%, 3/01/24, AMBAC |
| | | TEXAS--13.8% |
| BBB | 6,000 | Brazos River Auth. PCR, TXU Energy Co. LLC Proj., Ser. C, 6.75%, 10/01/38 |
| | | Dallas Cnty. Util. & Cap. Reclam. Dist., Ser. A, AMBAC, |
| AAA | 6,085 | Zero Coupon, 2/15/19 |
| AAA | 3,800 | Zero Coupon, 2/15/20 |
| AAA | 6,000 | Grapevine, GO, 5.875%, 8/15/24, FGIC |
| AAA | 5,000 | Harris Cnty. Houston Sports Auth., Ser. A, Zero Coupon, 11/15/38, MBIA .. |
| BBB | 7,000 | Port Corpus Christi Auth., Celanese Proj., Ser. B, 6.70%, 11/01/30 |
| Baal | 6,320 | Texas Affordable Hsg. Corp., Mult. Fam. Hsg. Rev., 5.80%, 11/01/26 |
| AAA | 15,000 | Texas Tpke. Auth., Central Sys. Rev., Zero Coupon, 8/15/31, AMBAC |
| Aal | 1,000 | Texas Wtr. Fin. Asst., GO, 5.75%, 8/01/22 |

UTAH--1.6%

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| | | |
|-----|----------|---|
| | | Intermountain Pwr. Agcy., Sply., |
| AAA | 2,810 | 5.00%, 7/01/13, AMBAC |
| A+ | 1,145 | Ser. B, 5.00%, 7/01/16 |
| | | VIRGINIA--0.1% |
| BBB | 235 | Peninsula Ports Auth. Coal Term., Dominion Term. Assocs., 6.00%, 4/01/33 |
| | | WASHINGTON--7.9% |
| | | Washington, GO, |
| AA+ | 4,000 | Ser. A, 5.375%, 7/01/21 |
| AA+ | 1,000 | Ser. B, 6.00%, 1/01/25 |
| AAA | 13,395 | Washington Pub. Pwr. Sply., Nuclear Proj. No 1, 5.75%, 7/01/11, MBIA |
| | | WISCONSIN--6.3% |
| BBB | 14,800 | Badger Tobacco Asset Sec. Corp., 6.375%, 6/01/32 |
| A- | 3,220 | Wisconsin Hlth. & Edl. Facs. Auth., Aurora Hlth. Care, 6.40%, 4/15/33 |
| | | WYOMING--4.0% |
| A3 | 10,000 | Sweetwater Cnty., PCR, Idaho Pwr. Co. Proj., Ser. A, 6.05%, 7/15/26 |
| | | TOTAL LONG-TERM INVESTMENTS (COST \$364,537,075) |
| | | SHORT-TERM INVESTMENTS--3.2% |
| | | GEORGIA--0.8% |
| A1+ | 2,100(6) | Mun. Elec. Auth., Proj. One, Ser. C, 1.10%, 11/05/03, MBIA, FRWD |

See Notes to Financial Statements.

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| SHARES (000) | DESCRIPTION |
|-----------------|--|
| | MONEY MARKET FUND--2.4% |
| 6,150 | AIM Tax Free Investment Co. Cash Reserve Portfolio |
| | TOTAL SHORT-TERM INVESTMENTS (COST \$8,250,000) |
| | TOTAL INVESTMENTS--154.6% (COST \$372,787,075) |
| | Other assets in excess of liabilities--2.8% |
| | Preferred shares at redemption value, including dividends payable--(57.4)% |
| | NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% |

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- (1) Using the higher of S&P's, Moody's or Fitch's rating.
- (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
- (3) This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- (4) Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2003, the Trust held 5.9% of its net assets, with a current market value of \$15,087,180, in securities restricted as to resale.
- (5) See Note 6 of Notes to Financial Statements.
- (6) For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Interest rate shown is as of October 31, 2003.

 KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS
 OCTOBER 31, 2003

BLACKROCK MUNICIPAL INCOME TRUST (BFK)

| RATING (1) (UNAUDITED) | PRINCIPAL AMOUNT (000) | DESCRIPTION |
|---------------------------|------------------------------|---|
| | | LONG-TERM INVESTMENTS--154.0% |
| | | ALABAMA--6.3% |
| Baa2 | \$ 7,000 | Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., 6.15%, 6/01/19 |
| A2 | 15,000 | Huntsville Hlth. Care Auth., GO, Ser. B, 5.75%, 6/01/32, |
| BBB | 15,000 | Phenix Cnty. Indl. Dev. Brd., Env. Impvt. Rev., Ser. A, 6.35%, 5/15/35 .. |
| | | ARIZONA--1.2% |
| A3 | 7,000 | Scottsdale Ind. Dev. Auth., Scottsdale Htlh. Care, 5.80%, 12/01/31 |
| | | CALIFORNIA--24.8% |

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| | | |
|---|---------|---|
| A | 6,000 | California, GO, 5.50%, 11/01/33 |
| A | 19,000 | California Infrastructure & Econ. Dev., J. David Gladstone Inst. Proj., 5.25%, 10/01/34 |
| A- | 5,000 | California Statewide Cmnty. Dev. Auth., Mem. Hlth. Svcs., Ser. A, 5.50%, 10/01/33 |
| BBB | 54,635 | Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., Zero Coupon, 1/15/32 |
| BBB | 20,535 | Zero Coupon, 1/15/34 |
| BBB | 75,000 | Zero Coupon, 1/15/38 |
| AAA | 4,540 | Golden St. Tobacco Sec. Corp., Ser. B 5.00%, 6/01/43, AMBAC |
| AAA | 2,270 | 5.00%, 6/01/43, FSA |
| A- | 35,500 | 5.50%, 6/01/43 |
| A- | 16,500 | 5.625%, 6/01/38 |
| BBB | 10,000 | Tobacco Settlement Rev., Ser. A-1, 6.75%, 6/01/39 |
| B- | 20,055 | Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. C, 7.50%, 12/01/24 |
| AAA | 13,320 | Facs. Laxfuel Corp., L.A. Intl., 5.50%, 1/01/32, AMBAC |
| | | |
| COLORADO--0.6% | | |
| BBB | 3,500 | Denver Hlth. & Hosp. Auth., Hlth. Care Rev., Ser. A, 6.00%, 12/01/31 |
| | | |
| CONNECTICUT--4.7% | | |
| A3 | 6,350 | Connecticut Dev. Auth., Connecticut Lt. & Pwr., PCR, Ser. A, 5.85%, 9/01/31 |
| BBB- | 20,940 | Mohegan Tribe Indians, Pub. Impvt. Priority Dist., 6.25%, 1/01/31 |
| | | |
| DELAWARE--6.0% | | |
| Charter Mac Equity Issuer Trust, | | |
| NR | 1,0003 | Ser. A, 6.625%, 6/30/49 |
| NR | 11,0003 | Ser. A-2, 6.30%, 6/30/49 |
| NR | 16,0003 | Ser. A-3, 6.80%, 10/01/52 |
| NR | 6,5003 | Ser. B-1, 6.80%, 11/30/50 |
| | | |
| DISTRICT OF COLUMBIA--4.4% | | |
| Dist. of Columbia, Georgetown Univ., Ser. A, MBIA | | |
| AAA | 15,600 | Zero Coupon, 4/01/36 |
| AAA | 51,185 | Zero Coupon, 4/01/37 |
| BBB | 19,535 | Dist. of Columbia Tobacco Settlement Fin. Corp., 6.75%, 5/15/40 |
| | | |
| FLORIDA--4.0% | | |
| Baa2 | 4,600 | Escambia Cnty., PCR, Champion Intl. Corp. Proj., 6.40%, 9/01/30 |
| A | 9,670 | Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt, Ser. A, 6.00% 11/15/31 |
| BBB- | 9,000 | Martin Cnty. Indl. Dev. Auth., Indiantown Cogeneration Proj., Ser. A, 7.8% 12/15/25 |

See Notes to Financial Statements.

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| RATING (1) (UNAUDITED) | PRINCIPAL AMOUNT (000) | DESCRIPTION |
|---------------------------|------------------------------|---|
| | | GEORGIA--2.3% |
| AAA | \$ 9,905 | Atlanta Wtr. & Wstwr., Ser. A, 5.00%, 11/01/39, MBIA |
| BBB | 4,000 | Richmond Cnty. Dev. Auth., Env. Impvt. Rev., Intl. Paper Co. Proj., Ser. 6.00%, 2/01/25 |
| | | IDAHO--2.9% |
| AAA | 16,970 | Univ. of Idaho, Student Fee Hsg. Impvt. Proj., 5.40%, 4/01/41, FGIC |
| | | ILLINOIS--16.5% |
| | | Bolingbrook, Ser. B, FGIC, |
| AAA | 14,085 | Zero Coupon, 1/01/34 |
| AAA | 7,120 | Zero Coupon, 1/01/33 |
| | | Illinois Dev. Fin. Auth., |
| A | 7,095 | Hosp. Rev., Adventist Hlth. Sys. Sunbelt Oblig., 5.65%, 11/15/24 |
| A2 | 25,000 | PCR, Ser. C, 5.95%, 8/15/26 |
| | | Illinois Edl. Facs. Auth., |
| Baa2 | 10,000 | Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/ |
| Baa2 | 7,000 | Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/ |
| Aa1 | 20,000 | Univ. of Chicago, Ser. A, 5.25%, 7/01/41 |
| | | Illinois Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care, |
| A2 | 5,000 | 5.50%, 1/01/22 |
| A2 | 6,000 | 5.625%, 1/01/28 |
| AAA | 40,000 | Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place Expansion Proj., Ser. A, Zero Coupon, 12/15/34, MBIA |
| AAA | 7,645 | O'Hare Intl. Arpt., Ser. C-2, 5.25%, 1/01/30, FSA |
| | | INDIANA--5.7% |
| A+ | 9,000 | Indiana Hlth. Fac. Fin. Auth., Methodist Hosp. Inc., 5.50%, 9/15/31 |
| | | Petersburg, PCR, Pwr. & Lt. Conv., |
| Baa2 | 10,000 | 5.90%, 12/01/24 |
| Baa2 | 16,000 | 5.95%, 12/01/29 |
| | | KENTUCKY--1.5% |
| AAA | 9,060 | Kentucky Hsg. Corp., Hsg. Rev., Ser. F, 5.45%, 1/01/32 |
| | | LOUISIANA--4.7% |
| A | 21,425 | Louisiana Local Gov't. Environ. Facs. & Cmnty. Dev. Auth., Cap. Projs. & Acquisition, 6.55%, 9/01/25, ACA |
| Baa1 | 4,605 | Louisiana Local Gov. Env., Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38 |
| | | MARYLAND--1.4% |
| NR | 8,000 (3) | MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/49 |

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| | | |
|------|--------|---|
| | | MASSACHUSETTS--2.6% |
| AAA | 15,925 | Massachusetts Tpke. Auth., Met. Hwy. Sys. Rev., Ser. A, 5.00%, 1/01/39, AMBAC |
| | | MICHIGAN--2.9% |
| AA | 17,210 | Kent Hosp. Fin. Auth., Spectrum Hlth., Ser. A, 5.50%, 1/15/31 |
| | | MISSISSIPPI--3.1% |
| A2 | 18,680 | Gulfport Hosp. Fac., Mem. Hosp. Gulfport Proj., Ser. A, 5.75%, 7/01/31 .. |
| | | NEW HAMPSHIRE--0.6% |
| A+ | 3,500 | New Hampshire Hlth. & Edl. Facs. Auth., Exeter Hosp. Proj., 5.75%, 10/01/ |
| | | NEW JERSEY--8.5% |
| B | 31,410 | New Jersey Econ. Dev. Auth., Continental Airlines Inc. Proj., 7.00%, 11/15/30 |
| Baa3 | 8,000 | Kapkowski Road Landfill Proj., 6.50%, 4/01/28 |
| BBB | 15,000 | New Jersey Tobacco Settlement Fin. Corp., 6.75%, 6/01/39 |
| | | OHIO--2.4% |
| BBB | 14,500 | Ohio Air Quality Dev. Auth., PCR, Cleveland Elec. Illuminating Co. Proj., Ser. B, 6.00%, 8/01/20 |

See Notes to Financial Statements.

| RATING (1) (UNAUDITED) | PRINCIPAL AMOUNT (000) | DESCRIPTION |
|---------------------------|------------------------------|---|
| | | PENNSYLVANIA--5.3% |
| BBB | \$ 4,425 | Lehigh Cnty. Gen. Purp. Auth., St. Lukes Bethlehem Hosp., 5.375%, 8/15/33 |
| A3 | 6,500 | Pennsylvania Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A, 6.375%, 11/01/4 |
| | | Pennsylvania Higher Edl. Facs. Auth., |
| BBB+ | 4,000 | La Salle Univ., 5.50%, 5/01/34 |
| A | 17,250 | Univ. of Pennsylvania Hlth. Svcs., Ser. A, 5.75%, 1/01/22 |
| | | RHODE ISLAND--1.4% |
| BBB | 10,000 | Tobacco Settlement Fin. Corp., Ser. A, 6.25%, 6/01/42 |
| | | SOUTH CAROLINA--5.8% |
| | | Lexington Cnty. Hlth. Svcs. Dist., Hosp. Rev., |
| A | 5,000 | 5.50%, 11/01/32 |
| A | 10,000 | 5.75%, 11/01/28 |
| | | So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev., |
| A- | 5,000 | Bon Secours Hlth. Sys. Inc., Ser. A, 5.625%, 11/15/30 |
| BBB | 5,075 | Palmetto Hlth. Alliance, Ser. A, 6.25%, 8/01/31 |
| BBB | 9,000 | Palmetto Hlth. Alliance, 6.875%, 8/01/27 |

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| | | |
|------|--------|---|
| | | SOUTH DAKOTA--2.8% |
| BBB | 19,000 | Edl. Enhancement Fdg. Corp., Tobacco Settlement, Ser. B, 6.50%, 6/01/32 . |
| | | TENNESSEE--1.4% |
| AAA | 20,825 | Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A, Zero Coupon, 1/01/20, FSA |
| | | TEXAS--16.8% |
| | | Brazos River Auth., PCR, |
| BBB | 8,655 | TXU Elec. Co. Proj., Ser. C, 5.75%, 5/01/36 |
| BBB | 1,320 | TXU Energy Co. LLC Proj., Ser. C, 6.75%, 10/01/38 |
| | | Harris Cnty. Houston Sports Auth., MBIA, |
| AAA | 12,580 | Ser. A, Zero Coupon, 11/15/38 |
| AAA | 5,000 | Ser. H, Zero Coupon, 11/15/35 |
| BBB | 20,000 | Port Corpus Christi Auth., Celanese Proj., Ser. B, 6.70%, 11/01/30 |
| BBB | 4,450 | Sabine River Auth., PCR, TXU Elec. Co. Proj., Ser. B, 5.75%, 5/01/30 |
| | | Texas Affordable Hsg. Corp., Mult. Fam. Hsg. Rev., |
| Baal | 6,010 | 5.80%, 11/01/26 |
| BBB- | 4,435 | Amer. Oppty. Hsg. Portfolio, Ser. B, 8.00%, 3/01/32 |
| Baal | 18,605 | Arborstone/Baybrook Oaks, Ser. A, 5.85%, 11/01/31 |
| BBB- | 6,545 | So. Texas Ppty. Corp., Ser. B, 8.00%, 3/01/32 |
| | | Texas Tpke. Auth., Central Sys. Rev., AMBAC, |
| AAA | 35,000 | Zero Coupon, 8/15/32 |
| AAA | 62,325 | Zero Coupon, 8/15/33 |
| AAA | 65,040 | Zero Coupon, 8/15/34 |
| | | VIRGINIA--0.4% |
| BBB | 530 | Peninsula Ports Auth., Coal Term., Dominion Term. Assocs., 6.00%, 4/01/33 |
| AAA | 8,105 | Virginia Transp. Brd. Trust, Zero Coupon, 4/01/32, MBIA |
| | | WASHINGTON--1.8% |
| A- | 2,190 | Energy Northwest Wind Proj., Ser. B, 6.00%, 7/01/23 |
| BBB | 10,000 | Tobacco Settlement Auth., 6.625%, 6/01/32 |
| | | WEST VIRGINIA--1.4% |
| BBB | 8,000 | Braxton Cnty. Sld. Wst. Disp., Weyerhaeuser Co. Proj., 6.50%, 4/01/25 ... |
| | | WISCONSIN--9.8% |
| BBB | 26,000 | Badger Tobacco Asset Sec. Corp., 6.375%, 6/01/32 |
| | | Wisconsin Hlth. & Edl. Facs. Auth., |
| BBB+ | 7,500 | Aurora Hlth. Care, 6.40%, 4/15/33 |
| A+ | 13,750 | Froedert & Cmnty. Hlth. Oblig., 5.375%, 10/01/30 |
| A | 15,000 | Wheaton Franciscan Svcs., 5.75%, 8/15/30 |
| | | TOTAL LONG-TERM INVESTMENTS (COST \$921,578,156) |

See Notes to Financial Statements.

| RATING (1) (UNAUDITED) | PRINCIPAL AMOUNT (000) | DESCRIPTION |
|---------------------------|-----------------------------------|---|
| | | SHORT-TERM INVESTMENTS--5.2% |
| | | CALIFORNIA--0.4% |
| A1+ | \$ 1,995(4) | Orange Cnty. Sanitation Dist., COP, Ser. A, 1.20%, 11/03/03, FRDD |
| | | NORTH CAROLINA--0.8% |
| A-1 | 5,000(4) | Mecklenburg Cnty., COP, 1.05%, 11/06/03, FRWD |
| | | TENNESSEE--0.3% |
| Aa1 | 1,800(4) | Clarksville Pub. Bldg. Auth., 1.06%, 11/03/03, FRDD |
| | | TEXAS--2.2% |
| A1+ | 845(4) | Brownsville Util. Sys., Ser. A, 1.10%, 11/06/03, MBIA, FRWD |
| | | Gulf Coast Wst. Disp. Auth., FRDD, |
| A1+ | 11,300(4) | ExxonMobil Proj., Ser. A, 1.10%, 11/03/03 |
| A1+ | 1,000(4) | PCR, Amoco Oil Co. Proj., 1.05%, 11/03/03 |
| | ----- SHARES (000) ----- | |
| | | MONEY MARKET FUND--1.5% |
| NR | 9,200 | AIM Tax Free Investment Co. Cash Reserve Portfolio |
| | | TOTAL SHORT-TERM INVESTMENTS (COST \$31,140,000) |
| | | TOTAL INVESTMENTS--159.2% (COST \$952,718,156) |
| | | Other assets in excess of liabilities--2.9% |
| | | Preferred shares at redemption value, including dividends payable--(62.1) |
| | | NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% |

- (1) Using the higher of S&P's, Moody's or Fitch's rating.
- (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
- (3) Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2003, the Trust held 7.4% of its net assets, with a current market value of \$44,724,620, in securities restricted as to resale.
- (4) For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the

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security can be redeemed at par, or the next date on which the rate of interest is adjusted. Interest rate shown is as of October 31, 2003.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2003

BLACKROCK CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST (RAA)

| RATING (1) (UNAUDITED) | PRINCIPAL AMOUNT (000) | DESCRIPTION |
|---------------------------|------------------------------|---|
| | | LONG-TERM INVESTMENTS--138.8% |
| | | California, GO, |
| A | \$ 960 (3) | 5.75%, 3/01/05 |
| A | 40 | 5.75%, 3/01/19 |
| | | California Cnty. Tobacco Sec. Agcy., |
| BBB | 1,000 | Ser. B, 6.00%, 6/01/29 |
| Baa2 | 900 | Stanislaus Fdg., Ser. A, 5.875%, 6/01/43 |
| | | California Edl. Facs. Auth., MBIA, |
| AAA | 760 (3) | Santa Clara Univ., 5.00%, 9/01/06 |
| AAA | 835 | Student Loan Prog., Ser. A, 6.00%, 3/01/16 |
| | | California Pub. Wks. Brd., Lease Rev., Ser. A, |
| BBB- | 1,000 (3) | Dept. of Corrections., 6.875%, 11/01/04 |
| A2 | 1,000 | St. Univ. Proj., 6.10%, 10/01/06 |
| AAA | 1,385 | Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., Ser. A, Zero Coupon, 1/01/04 |
| | | Golden St. Tobacco Sec. Corp., Ser. B, |
| A- | 900 | 5.50%, 6/01/43 |
| A- | 400 | 5.625%, 6/01/38 |
| | | Los Angeles Cnty., |
| AAA | 1,000 | Cmnty. Facs. Spec. Tax, Ser. A, 5.50%, 9/01/14, FSA |
| AAA | 1,000 (3) | Met. Trans. Auth. Sales Tax Rev., 6.00%, 7/01/06, MBIA |
| Aa3 | 1,000 (3) | Los Angeles Cnty. Pub. Wks. Fin. Auth., Regl. Park & Open Space, Dist. A, 6.00%, 10/01/04 |
| AA | 1,150 | Los Angeles Harbor Dept., Ser. B, 6.00%, 8/01/13 |
| B- | 945 (4) | Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. B, 7.50%, 12/01/24 |

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| | | |
|------|----------|---|
| NR | 1,000(4) | Poway Unified Sch. Dist., Spl. Tax Rev., Cmnty. Facs. Dist. No. 6, 5.60%, 9/01/33 |
| BBB- | 1,000 | Sacramento Pwr. Auth., Cogeneration Proj. Rev., 6.50%, 7/01/09 |
| NR | 1,000(4) | San Bernardino Cnty., Spl. Tax Rev., Cmnty. Facs., 5.90%, 9/01/33 |
| AAA | 500 | San Diego Ind. Dev., Ser. A, 5.90%, 6/01/18, AMBAC |
| | | San Francisco City & Cnty. Arpt. Comn., Intl. Arpt. Rev., |
| AAA | 150 | Ser. 12-A, 5.90%, 5/01/26, MBIA |
| AAA | 1,000 | Ser. 6, 6.125%, 5/01/09, AMBAC |
| AAA | 40 | So. California Pub. Pwr. Auth., Transm. Proj. Rev., 5.50%, 7/01/20, MBIA |
| AAA | 500 | Temecula Valley Unified Sch. Dist., GO, Ser. G, 5.75%, 8/01/25, FGIC |
| AAA | 370 | West Basin Mun. Wtr. Dist., COP, Ser. A, 5.50%, 8/01/22, AMBAC |

TOTAL LONG-TERM INVESTMENTS (COST \$19,546,580)

SHARES
(000)

| | | |
|----|-----|--|
| | | MONEY MARKET FUNDS--7.5% |
| NR | 700 | AIM Tax Free Investment Co. Cash Reserve Portfolio |
| NR | 400 | SSgA Tax Free Money Mkt. Fund |

TOTAL MONEY MARKET FUNDS (COST \$1,100,000)

TOTAL INVESTMENTS--146.3% (COST \$20,646,580)

Other assets in excess of liabilities--4.8%

Preferred shares at redemption value, including dividends payable--(51.1)

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100%

- (1) Using the higher of S&P's, Moody's or Fitch's rating.
- (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
- (3) This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- (4) See Note 6 of Notes to Financial Statements.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2003

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST (BFZ)

| RATING (1) (UNAUDITED) | PRINCIPAL AMOUNT (000) | DESCRIPTION |
|---------------------------|------------------------------|--|
| | | LONG-TERM INVESTMENTS--158.3% |
| | | CALIFORNIA--135.0% |
| | | Anaheim Pub. Fin. Auth., Pub. Impvt. Proj., Ser. C, FSA, |
| AAA | \$24,500 | Zero Coupon, 9/01/31 |
| AAA | 6,070 | Zero Coupon, 9/01/32 |
| | | California, GO, |
| A | 10,000 | 5.50%, 11/01/33 |
| AAA | 5,500 | Ser. BZ, 5.35%, 12/01/21, MBIA |
| AAA | 5,000 | Ser. BZ, 5.375%, 12/01/24, MBIA |
| | | California Cnty. Tobacco Sec. Agcy., |
| BBB | 12,000 | Fresno Cnty. Fdg. Corp., 6.00%, 6/01/35 |
| Baa2 | 5,000 | Stanislaus Fdg., Ser. A, 5.875%, 6/01/43 |
| | | California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, |
| A3 | 4,000 | 5.375%, 5/01/21 |
| A3 | 6,000 | 5.375%, 5/01/22 |
| AAA | 10,000 | California Edl. Facs. Auth., Stanford Univ., Ser. Q, 5.25%, 12/01/32 |
| | | California Hlth. Facs. Fin. Auth., Ser. A, |
| BBB | 3,000 | Insured Hlth. Facs. Valleycare, 5.375%, 5/01/27 |
| A | 4,890 | Kaiser Proj., 5.40%, 5/01/28 |
| | | California Hsg. Fin. Agcy., |
| AAA | 19,215 | Ser. B, Zero Coupon, 8/01/31, FSA |
| AAA | 19,170 | Home Mtge. Rev., Ser. Q, Zero Coupon, 2/01/33, AMBAC |
| AAA | 19,185 | Home Mtge. Rev., Ser. T, Zero Coupon, 8/01/21, MBIA |
| | | California Infrastructure & Econ. Dev., |
| AAA | 15,000 | Bay Area Toll Brdgs. 1st Lien, Ser. A, 5.00%, 7/01/36, AMBAC |
| A | 15,250 | J. David Gladstone Inst. Proj., 5.25%, 10/01/34 |
| A | 13,500 | Kaiser Hosp. Asst. LLC, Ser. A, 5.55%, 8/01/31 |
| A+ | 10,000 | California Statewide Cmnty. Dev. Auth., Sutter Hlth. Oblig. Grp., Ser. B, |
| | | 5.625%, 8/15/42 |
| A- | 5,000 | Daly City Hsg. Dev. Fin. Agcy., Sr. Franciscan Acquisition Proj., Ser. A, |
| | | 5.85%, 12/15/32 |
| AAA | 6,000 | El Monte Sr. Dept. of Pub. Svcs., Fac. Phase II, COP, 5.25%, 1/01/34, AMBAC, |
| | | Elk Grove Unified Sch. Dist., Cmnty. Facs. Dist. 1, Spec. Tax, AMBAC, |
| AAA | 7,485 | Zero Coupon, 12/01/29 |
| AAA | 7,485 | Zero Coupon, 12/01/30 |
| AAA | 7,485 | Zero Coupon, 12/01/31 |
| | | Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., |
| BBB | 5,000 | Zero Coupon, 1/15/33 |
| BBB | 5,000 | Zero Coupon, 1/15/34 |
| BBB | 13,445 | Zero Coupon, 1/15/35 |
| BBB | 1,000 | Zero Coupon, 1/15/38 |
| BBB | 9,620 | 5.75%, 1/15/40 |
| | | Golden St. Tobacco Sec. Corp., |
| A- | 10,200 | Ser. B, 5.50%, 6/01/43 |
| A- | 5,800 | Ser. B, 5.625%, 6/01/38 |
| BBB | 3,000 | Tobacco Settlement Rev., Ser. A-1, 6.75%, 6/01/39 |
| NR | 5,000 | Irvine Mobile Home Park, Meadows Mobile Home Park, Ser. A, 5.70%, 3/01/28 |
| | | Lathrop Fin. Auth., Wtr. Suply. Proj., |
| NR | 2,855 | 5.90%, 6/01/27 |

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| | | |
|-----|--------|--|
| NR | 5,140 | 6.00%, 6/01/35 |
| B- | 4,110 | Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. C, 7.50%, 12/01/24 |
| BBB | 1,000 | Palm Springs Mobile Home Park., Sahara Mobile Home Park, 5.625%, 5/15/26 |
| NR | 4,000 | Rancho Cucamonga Cmnty. Facs. Dist., Ser. A, 6.50%, 9/01/33 |
| AAA | 15,500 | Rancho Cucamonga Redev. Agcy., Tax Alloc. Rev., Rancho Redev. Proj., 5.125%, 9/01/30, MBIA |
| AAA | 1,905 | Richmond Wst. & Wtr., Zero Coupon, 8/01/31, FGIC |
| AAA | 6,500 | San Francisco City & Cnty. Arpt. Comm., Intl. Arpt. Rev., Ser. 27-A, 5.25% 5/01/31, MBIA |
| | | San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist., |
| NR | 1,775 | Mission Bay South, 6.125%, 8/01/31 |
| NR | 7,500 | Mission Bay South, 6.25%, 8/01/33 |

See Notes to Financial Statements.

| RATING (1) (UNAUDITED) | PRINCIPAL AMOUNT (000) | DESCRIPTION |
|---------------------------|------------------------------|--|
| | | CALIFORNIA--(CONT'D) San Jose Mult. Fam. Hsg., |
| AAA | \$ 2,880 | Lenzen Hsg., Ser. B, 5.45%, 2/20/43 |
| AAA | 4,225 | Vlgs. Pkwy. Sr. Apts., Ser. D, 5.50%, 4/01/34 |
| | | Santa Clara Cnty. Hsg. Auth., Mult. Fam. Hsg., Ser. A, |
| NR | 6,250 | Blossom River Apts., 6.50%, 9/01/39 |
| A3 | 1,715 | John Burns Gardens Apts. Proj., 5.85%, 8/01/31 |
| A3 | 1,235 | River Town Apts. Proj., 6.00%, 8/01/41 |
| NR | 3,075 | Santa Clarita Facs. Dist., Valencia Town Ctr., 5.85%, 11/15/32 |
| BBB | 5,345 | Tobacco Sec. Auth. No. California, Tobacco Settlement Rev., Ser. A, 5.375% 6/01/41 |
| | | Tobacco Sec. Auth. So. California, Tobacco Settlement Rev., Ser. A, |
| BBB | 7,000 | 5.50%, 6/01/36 |
| BBB | 11,500 | 5.625%, 6/01/43 |
| AAA | 2,000 | Upland Unified Sch. Dist., GO, Ser. B, 5.125%, 8/01/25, FSA |
| NR | 2,245 | Val Verde Unified Sch. Dist. Fin. Auth., Spec. Tax Rev., 6.25%, 10/01/28 |
| A2 | 2,000 | Vernon Elec. Sys., Malburg Generating Station Proj., 5.50%, 4/01/33 |
| | | DELAWARE--5.5% |
| | | Charter Mac Equity Issuer Trust, |
| NR | 7,000 (3) | Ser. A-2, 6.30%, 6/30/49 |
| NR | 4,000 (3) | Ser. B-1, 6.80%, 11/30/50 |
| | | MARYLAND--5.0% |
| | | MuniMae TE Bond Subsidiary, LLC, |
| NR | 7,000 (3) | Ser. A, 6.30%, 6/30/49 |
| NR | 3,000 (3) | Ser. B, 6.80%, 6/30/50 |

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| | | |
|---|--------|--|
| | | PUERTO RICO--12.8% |
| A- | 10,000 | Puerto Rico Elec. Pwr. Auth., Ser. 2, 5.25%, 7/01/31 |
| | | Puerto Rico Pub. Fin. Corp., Ser. E, |
| BBB+ | 10,000 | 5.70%, 8/01/25 |
| BBB+ | 5,750 | 5.75%, 8/01/30 |
| | | |
| TOTAL LONG-TERM INVESTMENTS (COST \$336,153,402) | | |
| | | |
| SHORT-TERM INVESTMENTS--5.2% | | |
| CALIFORNIA--0.2% | | |
| A-1 | 500(4) | Long Beach California Unified Sch. Dist., COP, Cap. Impvt. Proj., 1.00% 11/06/03, AMBAC, FRWD |
| | | |
| | ----- | |
| | SHARES | |
| | (000) | |
| | ----- | |
| | | MONEY MARKET FUND--5.00% |
| NR | 10,400 | AIM Tax Free Investment Co. Cash Reserve Portfolio |
| | | |
| TOTAL SHORT-TERM INVESTMENTS (COST \$10,900,000) | | |
| | | |
| TOTAL INVESTMENTS--163.5% (COST \$347,053,402) | | |
| Liabilities in excess of other assets--(0.5)% | | |
| Preferred shares at redemption value, including dividends payable--(63.0) | | |
| | | |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% | | |

- (1) Using the higher of S&P's, Moody's or Fitch's rating.
- (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
- (3) Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2003, the Trust held 10.5% of its net assets, with a current market value of \$22,013,880, in securities restricted as to resale.
- (4) For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Interest rate shown is as of October 31, 2003.

KEY TO ABBREVIATIONS

| | | |
|-------|----|---|
| AMBAC | -- | American Municipal Bond Assurance Corporation |
| COP | -- | Certificate of Participation |
| FGIC | -- | Financial Guaranty Insurance Company |
| FRWD | -- | Floating Rate Weekly Demand |
| FSA | -- | Financial Security Assurance |
| GO | -- | General Obligation |
| MBIA | -- | Municipal Bond Insurance Association |

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See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2003

BLACKROCK FLORIDA INVESTMENT QUALITY MUNICIPAL TRUST (RFA)

| RATING (1) (UNAUDITED) | PRINCIPAL AMOUNT (000) | DESCRIPTION |
|---------------------------|------------------------------|--|
| | | LONG-TERM INVESTMENTS--134.0% |
| | | FLORIDA--113.4% |
| AAA | \$ 170 | Boynton Beach, Util. Sys. Rev., 6.25%, 11/01/20, FGIC |
| AAA | 1,000 | Brevard Cnty. Sch. Brd., COP, Ser. B, 5.50%, 7/01/21, AMBAC |
| Baal | 1,000 | Capital Trust Agcy. Multi-Fam., American Opp., Ser. A, 5.875%, 06/01/38 .. |
| AAA | 1,000 | Collier Cnty. Sch. Brd., COP, 5.00%, 2/15/16, FSA |
| AAA | 1,000 | Dade Cnty., Aviation Rev., Ser. C, 5.75%, 10/01/25, MBIA |
| AAA | 1,000(3) | Dade Cnty. GO, Ser. B, Zero Coupon, 10/01/08, AMBAC |
| AAA | 1,000(3) | Dade Cnty. Sch. Brd., COP, Ser. A, 6.00%, 5/01/04, MBIA |
| AAA | 1,000(3) | First Florida Govtl. Fin. Com., 5.75%, 7/01/06, AMBAC |
| AA+ | 1,000(3) | Florida Brd. of Ed., GO, Ser. B, 5.875%, 6/01/05 |
| AAA | 500 | Florida Dept. of Corrections, COP, Okeechobee Correctional Fac., 6.25%, 3/01/15, AMBAC |
| AAA | 1,000(3) | Florida Div. of Bond Fin. Dept., Gen. Svcs. Rev., Dept. of Environ. Pres. Ser. A, 5.75%, 7/01/05, AMBAC |
| AAA | 1,000(3) | Florida Dept. of Trans., GO, 5.80%, 7/01/05 |
| AAA | 370 | Florida Hsg. Fin. Agcy., Sngl. Fam. Mtge. Rev., Ser. A, 6.25%, 7/01/11 .. |
| AAA | 1,000 | Jacksonville Cap. Impvt., Gator Bowl Proj., 5.50%, 10/01/14, AMBAC |
| AAA | 1,000 | Lee Cnty., Transp. Fac., 5.75%, 10/01/22, MBIA |
| AAA | 5,000 | Miami Dade Cnty., Spec. Oblig. Rev., Ser. B, Zero Coupon, 10/01/31, MBIA |
| AA- | 1,000 | Pinellas Cnty. Hlth. Fac. Auth., Baycare Hlth. Sys., 5.50%, 11/15/33 |
| AAA | 1,000(3) | Seminole Cnty. Sch. Brd., COP, Ser. A, 6.125%, 7/01/04, MBIA |
| NR | 1,000(4) | Sumter Landing Cmnty. Dev. Dist., Spec. Assmt., 6.95%, 5/01/33 |
| AAA | 1,000(3) | Sunrise Util. Sys., Ser. A, 5.75%, 10/01/06, AMBAC |
| BBB+ | 1,000 | Volusia Cnty. Edl. Fac. Auth., 6.125%, 10/15/16 |
| | | PUERTO RICO--20.6% |
| | | Puerto Rico Elec. Pwr. Auth., |
| AAA | 1,000(3) | Ser. T, 6.375%, 7/01/04 |
| A- | 1,000 | Ser. U, 6.00%, 7/01/14 |
| A- | 415(3) | Puerto Rico Pub. Bldg. Auth., Pub. Ed. & Hlth. Fac. Rev., Ser. M, 5.50%, 7/01/05 |
| BBB+ | 1,000 | Puerto Rico Pub. Fin. Corp., Ser. E, 5.50%, 8/01/29 |
| | | TOTAL LONG-TERM INVESTMENTS (COST \$21,609,071) |

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| ----- SHARES (000) ----- | | |
|-----------------------------------|-----|---|
| | | MONEY MARKET FUNDS--8.0% |
| NR | 850 | AIM Tax Free Investment Co. Cash Reserve Portfolio |
| NR | 550 | SSgA Tax Free Money Mkt. Fund |
| | | TOTAL MONEY MARKET FUNDS (COST \$1,400,000) |
| | | TOTAL INVESTMENTS--142.0% (COST \$23,009,071) |
| | | Other assets in excess of liabilities--7.0% |
| | | Preferred shares at redemption value, including dividends payable--(49.0) |
| | | NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% |

-
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
 - (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
 - (3) This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
 - (4) See Note 6 of Notes to Financial Statements.

| KEY TO ABBREVIATIONS | |
|----------------------|--|
| AMBAC | -- American Municipal Bond Assurance Corporation |
| COP | -- Certificate of Participation |
| ETM | -- Escrowed to Maturity |
| FGIC | -- Financial Guaranty Insurance Company |
| FSA | -- Financial Security Assurance |
| GO | -- General Obligation |
| MBIA | -- Municipal Bond Insurance Association |

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2003

BLACKROCK FLORIDA MUNICIPAL INCOME TRUST (BBF)

| RATING (1) (UNAUDITED) | PRINCIPAL AMOUNT (000) | DESCRIPTION |
|---------------------------|------------------------------|-------------|
|---------------------------|------------------------------|-------------|

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| | | |
|------|----------|---|
| | | LONG-TERM INVESTMENTS--155.9% |
| | | FLORIDA--135.3% |
| AA | \$10,715 | Beacon Tradeport Cmnty. Dev. Dist., Spec. Assmt., Ser. A, 5.625%, 5/01/32 |
| A | 2,000 | Boynton Beach Mult. Fam. Hsg., Clipper Cove Apts., 5.45%, 1/01/33, ACA .. |
| AAA | 2,800 | Cap. Projs. Fin. Auth., Student Hsg., Cap. Projs. Loan Prog., Ser. F-1, 5 |
| | | 10/01/31, MBIA |
| Baa1 | 1,000 | Capital Trust Agcy. Multi-Fam., American Opp., Ser. A, 5.875%, 6/01/38 .. |
| NR | 7,000 | Escambia Cnty. Hlth. Facs. Auth., Hlth. Care Fac. Rev., 5.95%, 7/01/20, |
| | | AMBAC |
| AA+ | 5,550 | Florida Brd. of Ed., GO, Ser. A, 5.125%, 6/01/30 |
| A | 3,000 | Florida Hsg. Fin. Corp., Sunset Place, Ser. K-1, 6.10%, 10/01/29 |
| NR | 2,870 | Gateway Svcs. Cmnty. Dev. Dist., Spec. Assmt., Stoneybrook Proj., 5.50%, |
| | | 7/01/08 |
| NR | 1,715 | Heritage Harbour So. Cmnty., Cap. Impvt., Ser. A, 6.50%, 5/01/34 |
| A | 6,500 | Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt, Ser. A, 6.00% |
| | | 11/15/31 |
| Baa1 | 1,450 | Hillsborough Cnty. Ind. Dev. Auth., PCR, Tampa Elec. Co. Proj., 5.50%, |
| | | 10/01/23 |
| AA | 7,500 | Jacksonville Econ. Dev. Comm. Hlth. Facs., Mayo Clinic, Ser. B, 5.50%, |
| | | 11/15/36 |
| AAA | 4,000 | Jacksonville Transp., 5.00%, 10/01/26, MBIA |
| | | JEA Elec. Sys., |
| AA | 5,000 | 5.20%, 10/01/33 |
| AA | 5,000 | Ser. A, 5.50%, 10/01/41 |
| Aa3 | 7,500 | JEA Wtr. & Swr. Sys., Ser. C, 5.25%, 10/01/37 |
| NR | 1,695 | Laguna Lakes Cmnty., Spec. Assmt., Ser. A, 6.40%, 5/01/33 |
| AAA | 2,770 | Melbourne Wtr. & Swr., Zero Coupon, 10/01/21, FGIC |
| | | Miami Dade Cnty., Spec. Oblig. Rev., MBIA, |
| AAA | 2,595 | Ser. A, Zero Coupon, 10/01/19 |
| AAA | 9,700 | Ser. B, Zero Coupon, 10/01/33 |
| AAA | 25,000 | Ser. C, Zero Coupon, 10/01/28 |
| NR | 1,000 | Miami Dade Cnty. Expwy. Auth., Toll Sys. Rev., 5.125%, 7/01/25, FGIC |
| | | No. Palm Beach Cnty. Impvt. Dist., Wtr. Ctrl. & Impvt. Unit Dev. 43, |
| NR | 5,680 | 6.10%, 8/01/21 |
| NR | 3,500 | 6.125%, 8/01/31 |
| AAA | 2,500 | Palm Beach Cnty. Sch. Brd., COP, Ser. B, 5.00%, 8/01/25, AMBAC |
| Aa3 | 12,000 | So. Miami Hlth. Facs. Auth., Baptist Hlth., 5.25%, 11/15/33 |
| NR | 1,500 | St. Petersburg Pub. Util., Ser. A, 5.00%, 10/01/28, FSA |
| NR | 2,850 | Sumter Cnty. Indl. Dev. Auth., No. Sumter Util. Co. LLC, 6.80%, 10/01/32 |
| NR | 2,000 | Sumter Landing Cmnty. Dev. Dist., Spec. Assmt., 6.95%, 5/01/33 |
| AA | 5,500 | Tampa, Univ. of Tampa Proj., 5.625%, 4/01/32, RAA |
| AA | 4,000 | Tampa Wtr. & Swr., Ser. A, 5.00%, 10/01/26 |
| NR | 1,975 | Village Cmnty. Dev., Assmt. Rev., Ser. A, 6.50%, 5/01/33 |
| BBB+ | 2,000 | Volusia Cnty. Edl. Fac. Auth., Embry Riddle Aero. Univ., Ser. A, 5.75%, |
| | | 10/15/29 |
| | | PUERTO RICO--20.6% |
| BBB | 6,000 | Children's Trust Fund Puerto Rico, Tobacco Settlement Rev., 5.625%, 5/15/ |
| A- | 7,500 | Puerto Rico, GO, Ser. A, 5.125%, 7/01/31 |
| | | Puerto Rico Pub. Fin. Corp., Ser. E, |
| BBB+ | 4,000 | 5.70%, 8/01/25 |
| BBB+ | 3,000 | 5.75%, 8/01/30 |
| | | TOTAL LONG-TERM INVESTMENTS (COST \$150,067,114) |

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See Notes to Financial Statements.

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| | SHARES (000) | DESCRIPTION |
|----|-----------------|---|
| | | MONEY MARKET FUND--0.8% |
| NR | 750 | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$750,000) |
| | | TOTAL INVESTMENTS--156.7% (COST \$150,817,114) |
| | | Other assets in excess of liabilities--2.3% |
| | | Preferred shares at redemption value, including dividends payable--(59.0) |
| | | NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% |

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

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS
 OCTOBER 31, 2003

BLACKROCK NEW JERSEY INVESTMENT QUALITY MUNICIPAL TRUST (RNJ)

| RATING (1) (UNAUDITED) | PRINCIPAL AMOUNT (000) | DESCRIPTION |
|---------------------------|------------------------------|-------------|
|---------------------------|------------------------------|-------------|

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| | | |
|-----|----------|---|
| | | LONG-TERM INVESTMENTS--139.3% |
| | | NEW JERSEY--117.8% |
| AAA | \$ 1,000 | Delaware River Port. Auth. of Pa & NJ, 5.75%, 1/01/26, FSA |
| AAA | 1,000(3) | Essex Cnty. Util. Auth. Sld. Wst., Ser. A, 5.60%, 4/01/06, FSA |
| | | New Jersey Econ. Dev. Auth., |
| B | 925(4) | Continental Airlines Inc. Proj., 7.00%, 11/15/30 |
| AAA | 1,000(3) | Mkt. Trans. Fac., Ser. A, 5.875%, 7/01/04, MBIA |
| AAA | 900 | Transp. Proj., Ser. A, 5.75%, 5/01/10, FSA |
| BBB | 500 | Trigen-Trenton Proj., Ser. A, 6.20%, 12/01/10 |
| | | New Jersey Hlth. Care Fac. Fin. Auth., |
| A2 | 1,000 | Hackensack Univ. Med. Ctr, 6.00%, 1/01/25 |
| AAA | 1,000(3) | Riverview Med. Ctr., 5.50%, 7/01/04, AMBAC |
| AAA | 1,000 | St. Josephs Hosp. & Med. Ctr., 5.75%, 7/01/16, CONNIE LEE |
| AAA | 1,000(3) | New Jersey Edl. Fac. Auth., Rowan College, Ser. E, 5.875%, 7/01/06, AMBAC |
| AAA | 275 | New Jersey Hsg. & Mtge. Fin., Home Buyer, Ser. O, 6.35%, 10/01/27, MBIA |
| AAA | 1,000 | New Jersey Tpke. Auth., Ser. C, 6.50%, 1/01/16, AMBAC |
| | | New Jersey Trans. Auth. Trust Fund, Trans. Sys., Ser. B, MBIA, |
| AAA | 375(3) | 5.50%, 6/15/05 |
| AAA | 625 | 5.50%, 6/15/15 |
| AAA | 375(3) | 5.75%, 6/15/05 |
| AAA | 625 | 5.75%, 6/15/14 |
| AA | 1,000(3) | No. Brunswick Twnshp. Brd. of Ed., GO, 6.30%, 2/01/05 |
| NR | 1,000 | Passaic Valley Sewage Com., Swr. Sys., GO, Ser. E, 5.75%, 12/01/21, AMBAC |
| AA- | 1,000 | Port Auth. of NY & NJ, 5.75%, 12/15/20 |
| BBB | 1,000 | Tobacco Settlement Fin. Corp., 6.125%, 6/01/42 |
| | | DELAWARE--7.1% |
| NR | 1,000(5) | Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49 |
| | | PUERTO RICO--14.4% |
| AAA | 1,000(3) | Comnwlth. of Puerto Rico, 5.40%, 7/01/06, FSA |
| A- | 1,000 | Puerto Rico Elec. Pwr. Auth., Ser. U, 6.00%, 7/01/14 |
| | | TOTAL LONG-TERM INVESTMENTS (COST \$19,300,187) |
| | | ----- |
| | | SHARES |
| | | (000) |
| | | ----- |
| | | MONEY MARKET FUNDS--5.3% |
| NR | 750 | AIM Tax Free Investment Co. Cash Reserve Portfolio |
| NR | 50 | SSgA Tax Free Money Mkt. Fund |
| | | TOTAL MONEY MARKET FUNDS (COST \$800,001) |
| | | TOTAL INVESTMENTS--144.6% (COST \$20,100,188) |
| | | Other assets in excess of liabilities--5.4% |
| | | Preferred shares at redemption value, including dividends payable--(50.0) |
| | | NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% |

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- (1) Using the higher of S&P's, Moody's or Fitch's rating.
- (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
- (3) This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- (4) See Note 6 of Notes to Financial Statements.
- (5) Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2003, the Trust held 7.1% of its net assets, with a current market value of \$1,067,930, in securities restricted as to resale.

 KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS
 OCTOBER 31, 2003

BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST (BNJ)

| RATING (1) (UNAUDITED) | PRINCIPAL AMOUNT (000) | DESCRIPTION |
|---------------------------|------------------------------|--|
| | | LONG-TERM INVESTMENTS--155.4% |
| | | NEW JERSEY--109.6% |
| | | Cherry Hill Twnshp., GO, |
| AA+ | \$ 4,065 | 5.00%, 7/15/22 |
| AA+ | 4,275 | 5.00%, 7/15/23 |
| AAA | 12,600 | Garden St. Presvtn. Trust, Open Space & Farmland Presvtn., Zero Coupon, 11/01/26, FSA |
| AAA | 7,750 | Middlesex Cnty., COP, 5.00%, 8/01/31, MBIA |
| | | Middlesex Cnty. Impvt. Auth., |
| AAA | 1,400 | Admin. Bldg. Res. Proj., 5.35%, 7/01/34 |
| AAA | 4,470 | New Brunswick Apts. Rental Hsg., 5.30%, 8/01/35 |
| AAA | 1,450 | Util. Sys. Rev., Perth Amboy Franchise Proj., Ser. A, 5.00%, 9/01/29, AMBAC |
| | | New Jersey Econ. Dev. Auth., |
| B | 3,450 | Continental Airlines Inc. Proj., 7.00%, 11/15/30 |
| B | 2,000 | Continental Airlines Inc. Proj., 7.20%, 11/15/30 |
| BBB- | 2,630 | First Mtg. Fellowship Vlg. Proj., Ser. C., 5.50%, 1/01/18 |
| Baa3 | 2,500 | Kapkowski Road Landfill Proj., 6.50%, 4/01/28 |
| Baa3 | 5,000 | Kapkowski Road Landfill Proj., 6.50%, 4/01/31 |

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| | | |
|------|--------|---|
| A+ | 2,000 | Masonic Charity Fndtn. Proj., 5.50%, 6/01/31 |
| NR | 1,980 | Victoria Hlth., Ser. A, 5.20%, 12/20/36 |
| | | New Jersey Edl. Facs. Auth., |
| BBB- | 3,000 | Fairleigh Dickinson Univ., Ser. D, 6.00%, 7/01/25 |
| BBB+ | 2,120 | Georgian Court Coll. Proj., Ser. C, 6.50%, 7/01/33 |
| | | New Jersey Hlth. Care Fac. Fin. Auth., |
| A- | 4,500 | Atlantic City Med. Ctr., 5.75%, 7/01/25 |
| A+ | 3,000 | Catholic Hlth. East, Ser. A, 5.375%, 11/15/33 |
| A3 | 10,000 | Kennedy Hlth. Sys., 5.625%, 7/01/31 |
| Baal | 1,960 | So. Jersey Hosp., 6.00%, 7/01/26 |
| Baal | 5,500 | So. Jersey Hosp., 6.00%, 7/01/32 |
| Baal | 1,540 | So. Ocean Cnty. Hosp., Ser. A, 6.25%, 7/01/23 |
| AAA | 3,000 | New Jersey Hsg. & Mtg. Fin. Agcy., Mult. Fam. Hsg. Rev., Ser. A, 5.05%, 5/01/34, FSA |
| AAA | 1,970 | Newark Hlth. Care Fac., New Cmty. Urban Renewal Proj., Ser. A, 5.20%, 6/01/30 |
| AAA | 8,000 | Port Auth. of NY & NJ, Spec. Oblig., JFK Intl. Air Term. 6, 5.75%, 12/01/ MBIA |
| BBB | 18,000 | Tobacco Settlement Fin. Corp., 6.125%, 6/01/42 |
| | | Trenton Pkg. Auth., FGIC, |
| NR | 5,465 | 5.00%, 4/01/25 |
| NR | 2,000 | 5.00%, 4/01/30 |
| | | Vineland, GO, MBIA, |
| NR | 1,500 | 5.30%, 5/15/30 |
| NR | 1,500 | 5.375%, 5/15/31 |

DELAWARE--9.2%

| | | |
|----|-----------|----------------------------------|
| | | Charter Mac Equity Issuer Trust, |
| NR | 7,000 (3) | Ser. A-2, 6.30%, 6/30/49 |
| NR | 2,500 (3) | Ser. B-1, 6.80%, 11/30/50 |

MARYLAND--4.9%

| | | |
|----|-----------|----------------------------------|
| | | MuniMae TE Bond Subsidiary, LLC, |
| NR | 3,000 (3) | Ser. A-1, 6.30%, 6/30/49 |
| NR | 2,000 (3) | Ser. B-1, 6.80%, 6/30/50 |

See Notes to Financial Statements.

| RATING (1) (UNAUDITED) | PRINCIPAL AMOUNT (000) | DESCRIPTION |
|---------------------------|------------------------------|--|
| | | PUERTO RICO--31.7% |
| | | Puerto Rico Hsg. Fin. Corp., Home Mtg. Rev., |
| AAA | \$ 2,880 | Ser. A, 5.20%, 12/01/33 |
| AAA | 2,880 | Ser. B, 5.30%, 12/01/28 |

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| | | |
|---|----------|---|
| A | 7,000 | Puerto Rico Hwy. & Transp. Auth., Ser. D, 5.25%, 7/01/38 |
| | | Puerto Rico Pub. Bldgs. Auth., Ser. D, |
| AAA | 5,000 | Zero Coupon, 7/01/31, AMBAC |
| A- | 6,500 | Gov't. Facs., 5.25%, 7/01/36 |
| | | Puerto Rico Pub. Fin. Corp., Ser. E, |
| BBB+ | 4,000 | 5.70%, 8/01/25 |
| BBB+ | 7,040 | 5.75%, 8/01/30 |
| TOTAL LONG-TERM INVESTMENTS (COST \$166,253,029) | | |
| SHORT-TERM INVESTMENT--1.3% | | |
| A1+ | 1,440(4) | New Jersey Edl. Facs. Auth., Princeton Univ., Ser. B, 1.07%, 11/03/03, FR (cost \$1,440,000) |
| TOTAL INVESTMENTS--156.7% (COST \$167,693,029) | | |
| Other assets in excess of liabilities--2.3% | | |
| Preferred shares at redemption value, including dividends payable--(59.0) | | |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% | | |

- (1) Using the higher of S&P's, Moody's or Fitch's rating.
- (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
- (3) Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2003, the Trust held 14.0% of its net assets, with a current market value of \$15,195,840, in securities restricted as to resale.
- (4) For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Interest rate shown is as of October 31, 2003.

KEY TO ABBREVIATIONS

| | | |
|-------|----|---|
| AMBAC | -- | American Municipal Bond Assurance Corporation |
| COP | -- | Certificate of Participation |
| FGIC | -- | Financial Guaranty Insurance Company |
| FRDD | -- | Floating Rate Daily Demand |
| FSA | -- | Financial Security Assurance |
| GO | -- | General Obligation |
| MBIA | -- | Municipal Bond Insurance Association |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2003

BLACKROCK NEW YORK INVESTMENT QUALITY MUNICIPAL TRUST (RNY)

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| RATING (1) (UNAUDITED) | PRINCIPAL AMOUNT (000) | DESCRIPTION |
|---------------------------|------------------------------|--|
| | | LONG-TERM INVESTMENTS--146.1% |
| | | NEW YORK--133.5% |
| AAA | \$1,000 | Albany Mun. Wtr. Fin. Auth., Second Resolution Rev., Refdg., Ser. B, 5.00% 12/01/33, MBIA |
| AA- | 2,100 | Madison Cnty. Indl. Dev. Agcy., Civic Fac. Rev., Colgate Univ. Proj., Ser. 5.00%, 7/01/23 |
| AAA | 1,000 | Nassau Cnty., GO, Ser. U, 5.25%, 11/01/14, AMBAC |
| AA | 1,000 | New York, GO, Ser. B, 5.70%, 8/15/12 |
| | | New York City, GO, |
| A | 820 (3) | Ser. A, 6.00%, 5/15/10 |
| A+ | 180 | Ser. A, 6.00%, 5/15/30 |
| A | 710 | Ser. D, 6.60%, 2/01/04 |
| A | 290 (3) | Ser. D, 6.60%, 2/01/04 |
| A+ | 1,000 | Ser. I, 5.875%, 3/15/18 |
| | | New York City Ind. Dev. Agcy., Term. One Grp. Assoc. Proj., |
| A3 | 1,000 | 6.00%, 1/01/08 |
| A3 | 1,000 | 6.10%, 1/01/09 |
| AAA | 1,000 (3) | New York City Mun. Wtr. Fin. Auth., Ser. A, 6.00%, 6/15/05 |
| | | New York City Transl. Fin. Auth., Ser. B, |
| AA+ | 815 (3) | 6.00%, 5/15/10 |
| AA+ | 185 | 6.00%, 11/15/21 |
| AA+ | 1,000 (3) | 6.00%, 5/15/10 |
| | | New York Dorm. Auth., |
| AAA | 1,250 (3) | City Univ., 6.125%, 7/01/04, AMBAC |
| AAA | 1,000 (3) | City Univ., 6.20%, 7/01/04, AMBAC |
| AAA | 1,000 | Hosp. Lutheran Med., 5.00%, 8/01/31, MBIA |
| Aa3 | 1,000 | Kateri Residence, 5.00%, 7/01/22 |
| Ba1 | 1,000 | Mount Sinai Hlth., Ser. A, 6.50%, 7/01/25 |
| AAA | 1,005 | St. Univ. Edl. Fac., 5.25%, 5/15/15, AMBAC |
| AAA | 1,000 (3) | St. Univ. Edl. Fac., Ser. B, 6.00%, 5/15/04 |
| AAA | 1,000 (3) | St. Univ. Edl. Fac., Ser. B, 6.25%, 5/15/04 |
| A+ | 1,000 | Univ. of Rochester, Ser. B, 5.625%, 7/01/24 |
| | | New York Urban Dev. Corp., |
| AAA | 1,000 (3) | Correctional Facs., 5.70%, 1/01/07, MBIA |
| AA- | 900 (3) | Youth Fac., 5.875%, 4/01/04 |
| NR | 1,000 (4) | Port Auth. of NY & NJ, Spec. Oblig., Cont'l/Eastern Proj. LaGuardia, 9.12% 12/01/15 |
| | | PUERTO RICO--12.6% |
| BBB | 500 | Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43 |
| A- | 1,000 (3) | Puerto Rico Elec. Pwr. Auth., Ser. T, 6.00%, 7/01/04 |
| BBB+ | 1,000 | Puerto Rico Pub. Fin. Corp., Ser. E, 5.50%, 8/01/29 |
| | | TOTAL INVESTMENTS--146.1% (COST \$27,416,854) |
| | | Other assets in excess of liabilities--2.8% |
| | | Preferred shares at redemption value, including dividends payable--(48.9) |
| | | NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% |

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- (1) Using the higher of S&P's, Moody's or Fitch's rating.
- (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
- (3) This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- (4) See Note 6 of Notes to Financial Statements.

 KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS
 OCTOBER 31, 2003

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST (BNY)

| RATING (1) (UNAUDITED) | PRINCIPAL AMOUNT (000) | DESCRIPTION |
|---------------------------|------------------------------|--|
| | | LONG-TERM INVESTMENTS--156.5% |
| | | NEW YORK--122.0% |
| AAA | \$ 1,000 | Albany Mun. Wtr. Fin. Auth., Second Resolution Rev., Ser. B, 5.00%, 12/01/33, MBIA |
| AAA | 1,355 | East Rochester Hsg. Auth., Gates Sr. Hsg. Inc. Proj., 6.125%, 4/20/43 ... |
| AA- | 2,000 | Madison Cnty. Incl. Dev. Agcy., Civic Fac. Rev., Colgate Univ. Proj., Ser. 5.00%, 7/01/33 |
| AA- | 12,000 | Met. Transp. Auth., Ded. Tax Fund, Ser. A, 5.00%, 11/15/30 |
| A | 12,000 | 5.125%, 11/15/31 |
| | | New York, GO, |
| A | 3,290 (3) | Ser. C, 5.375%, 3/15/12 |
| A | 2,710 | Ser. C, 5.375%, 3/15/28 |
| A | 7,000 | GO, Ser. D, 5.375%, 6/01/32 |
| | | New York City Ind. Dev. Agcy., |
| A | 750 | Marymount Sch. Proj., 5.125%, 9/01/21, ACA |
| A | 2,000 | Marymount Sch. Proj., 5.25%, 9/01/31, ACA |
| AAA | 1,550 | Royal Charter Presbyterian, 5.25%, 12/15/32, FSA |
| BBB- | 14,850 | Spec. Arpt. Airis JFK I LLC Proj., Ser. A, 5.50%, 7/01/28 |
| A3 | 6,000 | Term. One Grp. Assoc. Proj., 6.00%, 1/01/19 |
| | | New York City Mun. Wtr. Fin. Auth., |
| AAA | 4,000 | Ser. A, 5.00%, 6/15/32, FGIC |
| AA | 7,000 | Ser. C, 5.00%, 6/15/32 |

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| | | |
|-----|------------|---|
| | | New York City Transl. Fin. Auth., Ser. C, |
| AA+ | 5,940 (3) | 5.00%, 5/01/29 |
| AA+ | 3,660 | 5.00%, 5/01/29 |
| | | New York Dorm. Auth., |
| A3 | 10,780 | Lenox Hill Hosp. Oblig. Grp., 5.50%, 7/01/30 |
| AAA | 9,000 | New Sch. Univ., 5.00%, 7/01/41, MBIA |
| AAA | 9,000 | New York Univ., Ser. 2, 5.00%, 7/01/41, AMBAC |
| A3 | 2,000 | No. Shore Long Island Jewish Grp., 5.375%, 5/01/23 |
| A3 | 2,000 | No. Shore Long Island Jewish Grp., 5.50%, 5/01/33 |
| AA- | 15,235 (3) | City Univ. Ser. A, 5.25%, 7/01/11 |
| AA- | 1,765 | City Univ. Ser. A, 5.25%, 7/01/31 |
| | | New York Mtg. Agcy., |
| Aa1 | 5,950 | Ser. 101, 5.40%, 4/01/32 |
| NR | 15,500 | Ser. A, 5.30%, 10/01/31 |
| AA- | 6,290 (3) | New York Urban Dev. Corp., Correctional Facs., Ser. 6, 5.375%, 1/01/06 .. |
| | | Port Auth. of NY & NJ, |
| AAA | 9,500 | Ser. 124, 5.00%, 8/01/36, FGIC |
| AAA | 13,000 | Spec. Oblig., JFK Intl. Air Term. 6, 5.75%, 12/01/22, MBIA |
| NR | 9,250 | Spec. Oblig., Cont'l/Eastern Proj. LaGuardia, 9.125%, 12/01/15 |
| BBB | 2,500 | Rensselaer Tobacco Asset Sec. Corp., Tobacco Settlement Rev., Ser. A, 5.7 |
| | | 6/01/43 |
| BBB | 5,000 | Rockland Tobacco Asset Sec. Corp., Tobacco Settlement Rev., 5.75%, 8/15/4 |
| | | TSASC Inc., Tobacco Settlement Rev., Ser. 1, |
| A2 | 5,000 | 5.75%, 7/15/32 |
| A3 | 8,000 | 6.375%, 7/15/39 |
| AA | 2,500 | Westchester Cnty. Ind. Dev. Agcy., Winward Sch. Civic Fac., 5.25%, 10/01/ |
| | | RAA |
| BBB | 2,000 | Westchester Tobacco Asset Sec. Corp., Tobacco Settlement Rev., 6.75%, |
| | | 7/15/29 |

DELAWARE--6.5%

| | | |
|----|-----------|----------------------------------|
| | | Charter Mac Equity Issuer Trust, |
| NR | 6,000 (4) | Ser. A-2, 6.30%, 6/30/49 |
| NR | 5,500 (4) | Ser. B-1, 6.80%, 11/30/50 |

MARYLAND--5.1%

| | | |
|----|-----------|----------------------------------|
| | | MuniMae TE Bond Subsidiary, LLC, |
| NR | 6,000 (4) | Ser. A, 6.30%, 6/30/49 |
| NR | 3,000 (4) | Ser. B, 6.80%, 6/30/50 |

See Notes to Financial Statements.

| RATING (1) (UNAUDITED) | PRINCIPAL AMOUNT (000) | DESCRIPTION |
|---------------------------|------------------------------|-------------|
|---------------------------|------------------------------|-------------|

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| | | |
|------|----------|---|
| | | PUERTO RICO--22.9% |
| BBB | \$10,750 | Children's Trust Fund Puerto Rico, Tobacco Settlement Rev., 5.625%, 5/15/ |
| A- | 3,000 | Puerto Rico, GO, Ser. A, 5.125%, 7/01/31 |
| A- | 6,000 | Puerto Rico Pub. Bldgs. Auth., Gov't. Facs., Ser. D, 5.25%, 7/01/36 |
| | | Puerto Rico Pub. Fin. Corp., Ser. E, |
| BBB+ | 10,000 | 5.50%, 8/01/29 |
| BBB+ | 7,000 | 5.70%, 8/01/25 |
| BBB+ | 5,750 | 5.75%, 8/01/30 |

TOTAL LONG-TERM INVESTMENTS (COST \$282,228,689)

 SHARES
 (000)

| | | |
|----|-------|--|
| | | MONEY MARKET FUND--0.6% |
| NR | 1,150 | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$1,150,000) |
| | | TOTAL INVESTMENTS--157.1% (COST \$283,378,689) |
| | | Other assets in excess of liabilities--2.3% |
| | | Preferred shares at redemption value, including dividends payable--(59.4) |
| | | NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% |

- (1) Using the higher of S&P's, Moody's or Fitch's rating.
- (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
- (3) This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- (4) Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2003, the Trust held 11.6% of its net assets, with a current market value of \$21,479,840, in securities restricted as to resale.

 KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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STATEMENTS OF ASSETS AND LIABILITIES
OCTOBER 31, 2003

| ASSETS | INVESTMENT QUALITY MUNICIPAL TRUST (BKN) | MUNICIPAL INCOME TRUST (BFK) | CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST (RAA) |
|---|--|------------------------------------|--|
| Investments at value(1) | \$ 394,849,293 | \$ 961,510,455 | \$ 21,463,545 |
| Cash | 544,204 | 535,049 | 520,282 |
| Receivable from investments sold | 2,949,480 | 14,242,901 | -- |
| Interest receivable | 6,580,521 | 16,298,212 | 299,629 |
| Other assets | 90,226 | 94,763 | 11,008 |
| | <u>405,013,724</u> | <u>992,681,380</u> | <u>22,294,464</u> |
| LIABILITIES | | | |
| Payable for investments purchased | 1,492,860 | 9,596,246 | -- |
| Dividends payable-- common shares | 1,272,897 | 3,533,211 | 71,101 |
| Investment advisory fee payable | 119,060 | 289,171 | 7,395 |
| Administration fee payable | 51,026 | -- | 2,960 |
| Deferred Director or Trustees fees | 54,232 | 55,055 | 10,056 |
| Other accrued expenses | 118,309 | 117,291 | 37,170 |
| | <u>3,108,384</u> | <u>13,590,974</u> | <u>128,682</u> |
| PREFERRED SHARES AT REDEMPTION VALUE | | | |
| \$25,000 liquidation value per share, including dividends payable(2,3) | 146,590,649 | 375,146,916 | 7,500,330 |
| | <u>146,590,649</u> | <u>375,146,916</u> | <u>7,500,330</u> |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | \$ 255,314,691 | \$ 603,943,490 | \$ 14,665,452 |
| Composition of Net Assets Applicable to Common Shareholders: | | | |
| Par value | \$ 167,071 | \$ 43,529 | \$ 10,071 |
| Paid-in capital in excess of par | 231,766,743 | 618,056,399 | 13,392,714 |
| Undistributed net investment income | 10,109,122 | 14,382,973 | 393,526 |
| Accumulated net realized gain (loss) | (8,790,463) | (37,331,710) | 52,176 |
| Net unrealized appreciation (depreciation) | 22,062,218 | 8,792,299 | 816,965 |
| | <u>255,314,691</u> | <u>603,943,490</u> | <u>14,665,452</u> |
| Net assets applicable to common shareholders, October 31, 2003 | \$ 255,314,691 | \$ 603,943,490 | \$ 14,665,452 |
| | <u>255,314,691</u> | <u>603,943,490</u> | <u>14,665,452</u> |
| Net asset value per common share(4) | \$ 15.28 | \$ 13.87 | \$ 14.56 |
| | <u>15.28</u> | <u>13.87</u> | <u>14.56</u> |
| (1) Investments at cost | \$ 372,787,075 | \$ 952,718,156 | \$ 20,646,580 |
| (2) Preferred shares outstanding | 5,862 | 15,005 | 300 |
| (3) Par value per share | 0.01 | 0.001 | 0.01 |
| (4) Common shares outstanding | 16,707,093 | 43,552,679 | 1,007,093 |

See Notes to Financial Statements.

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| | FLORIDA MUNICIPAL INCOME TRUST (BBF) | NEW JERSEY INVESTMENT QUALITY MUNICIPAL TRUST (RNJ) | NEW JERSEY MUNICIPAL INCOME TRUST (BNJ) |
|---|---|--|--|
| | ----- | ----- | ----- |
| Investments at value(1) | \$ 152,881,929 | \$ 21,706,281 | \$ 169,466,634 |
| Cash | 521,575 | 522,365 | 219,815 |
| Receivable from investments sold | -- | -- | 180,000 |
| Interest receivable | 2,352,463 | 385,824 | 2,773,446 |
| Other assets | 16,354 | 11,197 | 15,927 |
| | ----- | ----- | ----- |
| | 155,772,321 | 22,625,667 | 172,655,822 |
| | ----- | ----- | ----- |
| LIABILITIES | | | |
| Payable for investments purchased | -- | -- | -- |
| Dividends payable-- common shares | 500,968 | 67,624 | 556,910 |
| Investment advisory fee payable | 45,962 | 6,682 | 50,887 |
| Administration fee payable | -- | 3,013 | -- |
| Deferred Director or Trustees fees | 7,068 | 10,211 | 8,448 |
| Other accrued expenses | 76,544 | 30,455 | 66,918 |
| | ----- | ----- | ----- |
| | 630,542 | 117,985 | 683,163 |
| | ----- | ----- | ----- |
| PREFERRED SHARES AT REDEMPTION VALUE | | | |
| \$25,000 liquidation value per share, including dividends payable(2,3) | 57,552,694 | 7,500,494 | 63,800,700 |
| | ----- | ----- | ----- |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | \$ 97,589,085 | \$ 15,007,188 | \$ 108,171,959 |
| | ===== | ===== | ===== |
| Composition of Net Assets Applicable to Common Shareholders: | | | |
| Par value | \$ 6,646 | \$ 10,071 | \$ 7,415 |
| Paid-in capital in excess of par | 94,259,825 | 13,079,455 | 105,166,744 |
| Undistributed net investment income | 1,467,876 | 550,518 | 1,917,815 |
| Accumulated net realized gain (loss) | (210,077) | (238,949) | (693,620) |
| Net unrealized appreciation (depreciation) | 2,064,815 | 1,606,093 | 1,773,605 |
| | ----- | ----- | ----- |
| Net assets applicable to common shareholders, October 31, 2003 | \$ 97,589,085 | \$ 15,007,188 | \$ 108,171,959 |
| | ===== | ===== | ===== |
| Net asset value per common share(4) | \$ 14.68 | \$ 14.90 | \$ 14.59 |
| | ===== | ===== | ===== |
| (1) Investments at cost | \$ 150,817,114 | \$ 20,100,188 | \$ 167,693,029 |
| (2) Preferred shares outstanding | 2,302 | 300 | 2,552 |
| (3) Par value per share | 0.001 | 0.01 | 0.001 |
| (4) Common shares outstanding | 6,646,343 | 1,007,093 | 7,414,793 |

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STATEMENTS OF OPERATIONS
FOR THE YEAR ENDED OCTOBER 31, 2003

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| | INVESTMENT QUALITY MUNICIPAL TRUST (BKN) | MUNICIPAL INCOME TRUST (BFK) | CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST (RAA) |
|---|--|---------------------------------------|--|
| Income | | | |
| Interest Income | \$ 22,230,709 | \$ 58,258,227 | \$ 1,264,6 |
| EXPENSES | | | |
| Investment advisory | 1,405,041 | 5,815,909 | 77,8 |
| Administration | 602,160 | -- | 22,2 |
| Transfer agent | 25,223 | 19,507 | 11,3 |
| Custodian | 108,972 | 155,223 | 9,7 |
| Reports to shareholders | 56,370 | 112,219 | 13,6 |
| Trustees/Directors | 41,165 | 79,613 | 12,0 |
| Registration | 31,500 | 33,865 | 1,8 |
| Independent accountants | 49,652 | 53,033 | 11,0 |
| Legal | 36,831 | 60,393 | 6,0 |
| Insurance | 17,774 | 58,863 | 9 |
| Auction Agent | 379,982 | 967,393 | 18,7 |
| Miscellaneous | 59,515 | 79,763 | 21,5 |
| Total expenses | 2,814,185 | 7,435,781 | 207,0 |
| Less fees waived by Advisor | -- | (2,423,294) | |
| Less fees paid indirectly | (9,358) | (6,294) | |
| Net expenses | 2,804,827 | 5,006,193 | 207,0 |
| Net investment income | 19,425,882 | 53,252,034 | 1,057,6 |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | |
| Net realized gain (loss) on: | | | |
| Investments | (3,201,148) | (22,191,977) | 51,0 |
| Futures | 88,395 | 435,808 | |
| Net change in unrealized appreciation (depreciation) | (3,112,753) | (21,756,169) | 51,0 |
| Net realized and unrealized gain (loss) | 1,574,886 | 37,007,594 | (455,6 |
| DIVIDENDS TO PREFERRED SHAREHOLDERS FROM NET INVESTMENT INCOME | (1,501,763) | (3,836,525) | (64,2 |
| NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS | \$ 16,386,252 | \$ 64,666,934 | \$ 588,8 |

See Notes to Financial Statements.

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| | FLORIDA MUNICIPAL INCOME TRUST (BBF) | NEW JERSEY INVESTMENT QUALITY MUNICIPAL TRUST (RNJ) | NEW JERS MUNICIP INCOME TR (BNJ) |
|---|---|--|---|
| Income | | | |
| Interest Income | \$ 8,279,511 | \$ 1,214,702 | \$ 9,473,2 |
| EXPENSES | | | |
| Investment advisory | 933,788 | 78,664 | 1,030,2 |
| Administration | -- | 22,475 | -- |
| Transfer agent | 16,258 | 12,423 | 16,1 |
| Custodian | 64,796 | 9,489 | 70,2 |
| Reports to shareholders | 26,833 | 13,207 | 28,6 |
| Trustees/Directors | 14,495 | 12,000 | 15,7 |
| Registration | 24,170 | 1,861 | 24,1 |
| Independent accountants | 41,876 | 11,000 | 42,1 |
| Legal | 13,461 | 6,000 | 13,8 |
| Insurance | 11,555 | 1,003 | 10,9 |
| Auction Agent | 151,041 | 18,772 | 166,6 |
| Miscellaneous | 26,268 | 21,564 | 26,3 |
| Total expenses | 1,324,541 | 208,458 | 1,445,1 |
| Less fees waived by Advisor | (389,078) | -- | (429,2 |
| Less fees paid indirectly | (11,216) | -- | (8,2 |
| Net expenses | 924,247 | 208,458 | 1,007,5 |
| Net investment income | 7,355,264 | 1,006,244 | 8,465,6 |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | |
| Net realized gain (loss) on: | | | |
| Investments | 630,302 | 6,919 | (29,3 |
| Futures | -- | -- | -- |
| Net change in unrealized appreciation (depreciation) | (777,309) | 109,486 | 895,1 |
| Net realized and unrealized gain (loss) | (147,007) | 116,405 | 865,7 |
| DIVIDENDS TO PREFERRED SHAREHOLDERS | | | |
| FROM NET INVESTMENT INCOME | (521,291) | (61,319) | (616,3 |
| NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS | \$ 6,686,966 | \$ 1,061,330 | \$ 8,715,0 |

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| | INVESTMENT QUALITY MUNICIPAL TRUST (BKN) | | MUN INCO |
|--|--|----------------|----------------|
| | 2003 | 2002 | 2003 |
| INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | | | |
| OPERATIONS: | | | |
| Net investment income | \$ 19,425,882 | \$ 19,938,757 | \$ 53,252,034 |
| Net realized gain (loss) | (3,112,753) | (369,453) | (21,756,169) |
| Net change in unrealized appreciation (depreciation) | 1,574,886 | (4,013,001) | 37,007,594 |
| Dividends to preferred shareholders from net investment income | (1,501,763) | (2,091,204) | (3,836,525) |
| Net increase (decrease) in net assets resulting from operations | 16,386,252 | 13,465,099 | 64,666,934 |
| DIVIDENDS TO COMMON SHAREHOLDERS FROM NET INVESTMENT INCOME | (14,781,077) | (13,532,094) | (41,326,371) |
| CAPITAL SHARE TRANSACTIONS: | | | |
| Underwriting discounts and offering costs relating to the issuance of preferred shares | -- | -- | -- |
| Reinvestment of common dividends | -- | -- | 922,048 |
| Net proceeds from capital share transactions .. | -- | -- | 922,048 |
| Total increase (decrease) | 1,605,175 | (66,995) | 24,262,611 |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | | | |
| Beginning of year | 253,709,516 | 253,776,511 | 579,680,879 |
| End of year | \$ 255,314,691 | \$ 253,709,516 | \$ 603,943,490 |
| End of year undistributed net investment income | \$ 10,109,122 | \$ 7,208,291 | \$ 14,382,973 |

See Notes to Financial Statements.

| | CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST (RAA) | | CA MUNICIPA |
|--|---|--------------|----------------|
| | 2003 | 2002 | 2003 |
| INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | | | |
| OPERATIONS: | | | |
| Net investment income | \$ 1,057,654 | \$ 1,044,347 | \$ 16,928,458 |
| Net realized gain (loss) | 51,040 | 247,705 | (124,407) |
| Net change in unrealized appreciation | | | |

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| | | | |
|--|---------------|---------------|----------------|
| (depreciation) | (455,653) | (897,244) | (5,006,045) |
| Dividends to preferred shareholders from net investment income | (64,203) | (90,269) | (1,214,717) |
| | ----- | ----- | ----- |
| Net increase (decrease) in net assets resulting from operations | 588,838 | 304,539 | 10,583,289 |
| | ----- | ----- | ----- |
| DIVIDENDS TO COMMON SHAREHOLDERS FROM NET INVESTMENT INCOME | (834,841) | (803,884) | (13,401,474) |
| | ----- | ----- | ----- |
| CAPITAL SHARE TRANSACTIONS: | | | |
| Underwriting discounts and offering costs relating to the issuance of preferred shares | -- | -- | -- |
| Reinvestment of common dividends | -- | -- | -- |
| | ----- | ----- | ----- |
| Net proceeds from capital share transactions .. | -- | -- | -- |
| | ----- | ----- | ----- |
| Total increase (decrease) | (246,003) | (499,345) | (2,818,185) |
| | ----- | ----- | ----- |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | | | |
| Beginning of year | 14,911,455 | 15,410,800 | 212,215,182 |
| | ----- | ----- | ----- |
| End of year | \$ 14,665,452 | \$ 14,911,455 | \$ 209,396,997 |
| | ===== | ===== | ===== |
| End of year undistributed net investment income | \$ 393,562 | \$ 236,052 | \$ 3,935,119 |

| | FLORIDA INVESTMENT QUALITY MUNICIPAL TRUST (RFA) | |
|--|--|--------------|
| | 2003 | 2002 |
| | ----- | ----- |
| INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | | |
| OPERATIONS: | | |
| Net investment income | \$ 1,175,275 | \$ 1,178,050 |
| Net realized gain (loss) | 248,044 | 109,254 |
| Net change in unrealized appreciation (depreciation) | (687,041) | (92,970) |
| Dividends to preferred shareholders from net investment income | (88,761) | (119,861) |
| | ----- | ----- |
| Net increase (decrease) in net assets resulting from operations | 647,517 | 1,074,473 |
| | ----- | ----- |
| DIVIDENDS TO COMMON SHAREHOLDERS FROM NET INVESTMENT INCOME | (939,337) | (907,851) |
| | ----- | ----- |
| CAPITAL SHARE TRANSACTIONS: | | |
| Underwriting discounts and offering costs relating to the issuance of preferred shares | -- | -- |
| Reinvestment of common dividends | -- | -- |
| | ----- | ----- |
| Net proceeds from capital share transactions .. | -- | -- |
| | ----- | ----- |
| Total increase (decrease) | (291,820) | 166,622 |
| | ----- | ----- |
| NET ASSETS APPLICABLE TO | | |

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| COMMON SHAREHOLDERS | | |
|---|---------------|---------------|
| Beginning of year | 17,638,840 | 17,472,218 |
| | ----- | ----- |
| End of year | \$ 17,347,020 | \$ 17,638,840 |
| | ===== | ===== |
| End of year undistributed net investment income | \$ 421,748 | \$ 307,064 |

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STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEARS ENDED OCTOBER 31, 2003 AND 2002

| | FLORIDA MUNICIPAL INCOME TRUST (BBF) | | NEW QUAL |
|---|--|---------------|-------------|
| | 2003 | 2002 | 200 |
| | ----- | ----- | ----- |
| INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | | | |
| OPERATIONS: | | | |
| Net investment income | \$ 7,355,264 | \$ 7,102,195 | \$ 1,00 |
| Net realized gain (loss) | 630,302 | (711,143) | |
| Net change in unrealized appreciation (depreciation) | (777,309) | 1,525,829 | 10 |
| Dividends to preferred shareholders from net investment income | (521,291) | (764,896) | (6 |
| | ----- | ----- | ----- |
| Net increase in net assets resulting from operations | 6,686,966 | 7,151,985 | 1,06 |
| | ----- | ----- | ----- |
| DIVIDENDS TO COMMON SHAREHOLDERS FROM NET INVESTMENT INCOME | (5,914,155) | (5,799,995) | (80 |
| | ----- | ----- | ----- |
| CAPITAL SHARE TRANSACTIONS: | | | |
| Underwriting discounts and offering costs relating to the issuance of preferred shares | -- | (53,160) | |
| Reinvestment of common dividends | -- | 394,894 | |
| | ----- | ----- | ----- |
| Net proceeds from capital share transactions | -- | 341,734 | |
| | ----- | ----- | ----- |
| Total increase (decrease) | 772,811 | 1,693,724 | 26 |
| | ----- | ----- | ----- |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS: | | | |
| Beginning of year | 96,816,274 | 95,122,550 | 14,74 |
| | ----- | ----- | ----- |
| End of year | \$ 97,589,085 | \$ 96,816,274 | \$ 15,00 |
| | ===== | ===== | ===== |
| End of year undistributed net investment income | \$ 1,467,876 | \$ 548,066 | \$ 55 |

See Notes to Financial Statements.

| | NEW JERSEY MUNICIPAL INCOME TRUST (BNJ) | | NEW YORK MUNICIPAL INCOME TRUST (BNY) |
|---|---|----------------|---|
| | 2003 | 2002 | 2003 |
| INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | | | |
| OPERATIONS: | | | |
| Net investment income | \$ 8,465,666 | \$ 8,144,795 | \$ 1,344,350 |
| Net realized gain (loss) | (29,376) | (615,525) | 350,000 |
| Net change in unrealized appreciation (depreciation) | 895,164 | 120,445 | (630,000) |
| Dividends to preferred shareholders from net investment income | (616,370) | (914,433) | (800,000) |
| Net increase in net assets resulting from operations | 8,715,084 | 6,735,282 | 970,000 |
| DIVIDENDS TO COMMON SHAREHOLDERS FROM NET INVESTMENT INCOME | (6,528,221) | (6,435,974) | (1,140,000) |
| CAPITAL SHARE TRANSACTIONS: | | | |
| Underwriting discounts and offering costs relating to the issuance of preferred shares | -- | (54,117) | -- |
| Reinvestment of common dividends | -- | 651,099 | -- |
| Net proceeds from capital share transactions | -- | 596,982 | -- |
| Total increase (decrease) | 2,186,863 | 896,290 | (160,000) |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS: | | | |
| Beginning of year | 105,985,096 | 105,088,806 | 20,220,000 |
| End of year | \$ 108,171,959 | \$ 105,985,096 | \$ 20,050,000 |
| End of year undistributed net investment income | \$ 1,917,815 | \$ 597,996 | \$ 560,000 |

| | NEW YORK MUNICIPAL INCOME TRUST (BNY) | |
|---|---|---------------|
| | 2003 | 2002 |
| INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | | |
| Net investment income | \$ 14,192,727 | \$ 13,690,678 |
| Net realized gain (loss) | (486,109) | (2,021,656) |
| Net change in unrealized appreciation (depreciation) | 2,196,536 | 5,742,628 |
| Dividends to preferred shareholders from net investment income | (1,130,137) | (1,615,269) |

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| | | |
|---|----------------|----------------|
| Net increase in net assets resulting from operations | 14,773,017 | 15,796,381 |
| <hr/> | | |
| DIVIDENDS TO COMMON SHAREHOLDERS FROM NET INVESTMENT INCOME | (11,098,501) | (10,955,545) |
| <hr/> | | |
| CAPITAL SHARE TRANSACTIONS: | | |
| Underwriting discounts and offering costs relating to the issuance of preferred shares | -- | (27,438) |
| Reinvestment of common dividends | -- | 1,276,152 |
| <hr/> | | |
| Net proceeds from capital share transactions | -- | 1,248,714 |
| <hr/> | | |
| Total increase (decrease) | 3,674,516 | 6,089,550 |
| <hr/> | | |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS: | | |
| Beginning of year | 181,199,916 | 175,110,366 |
| <hr/> | | |
| End of year | \$ 184,874,432 | \$ 181,199,916 |
| <hr/> | | |
| End of year undistributed net investment income | \$ 2,832,034 | \$ 883,082 |

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FINANCIAL HIGHLIGHTS

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST (BKN)

| | YEAR ENDED O | | |
|--|--------------|----------|---------|
| | 2003 | 2002 | 2001 (1 |
| | ---- | ---- | ---- |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | |
| Net asset value, beginning of year | \$ 15.19 | \$ 15.19 | \$ 14.3 |
| <hr/> | | | |
| Investment operations: | | | |
| Net investment income | 1.16 | 1.20 | 1.2 |
| Net realized and unrealized gain (loss) | (0.09) | (0.26) | 0.7 |
| Dividends and distributions to preferred shareholders: | | | |
| Net investment income | (0.09) | (0.13) | (0.2 |
| Net realized gain | -- | -- | -- |
| <hr/> | | | |
| Net increase (decrease) from investment operations | 0.98 | 0.81 | 1.6 |
| <hr/> | | | |
| Dividends and distributions to common shareholders: | | | |
| Net investment income | (0.89) | (0.81) | (0.7 |
| Net realized gain | -- | -- | - |
| <hr/> | | | |
| Total dividends and distributions | (0.89) | (0.81) | (0.7 |
| <hr/> | | | |
| Capital charges with respect to issuance of: | | | |

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| | | | |
|---|-----------|-----------|----------|
| Preferred shares | -- | -- | 0.0 |
| | ----- | ----- | ----- |
| Net asset value, end of year | \$ 15.28 | \$ 15.19 | \$ 15.1 |
| | ===== | ===== | ===== |
| Market value, end of year | \$ 14.26 | \$ 13.48 | \$ 13.7 |
| | ===== | ===== | ===== |
| TOTAL INVESTMENT RETURN(2) | 12.67% | 4.14% | 20.0 |
| | ===== | ===== | ===== |
| RATIOS TO AVERAGE NET ASSETS | | | |
| OF COMMON SHAREHOLDERS:(3) | | | |
| Expenses after fees waived and paid indirectly | 1.10% | 1.09% | 1.1 |
| Expenses before fees waived and paid indirectly | 1.10% | 1.09% | 1.1 |
| Net investment income after fees waived and paid indirectly and before preferred share dividends ... | 7.62% | 7.93% | 8.1 |
| Preferred share dividends | 0.59% | 0.83% | 1.9 |
| Net investment income available to common shareholders | 7.03% | 7.10% | 6.1 |
| SUPPLEMENTAL DATA: | | | |
| Average net assets of common shareholders (000) | \$254,890 | \$251,428 | \$247,83 |
| Portfolio turnover | 36% | 19% | |
| Net assets of common shareholders, end of year (000) | \$255,315 | \$253,710 | \$253,77 |
| Preferred shares outstanding (000) | \$146,550 | \$146,550 | \$146,55 |
| Asset coverage per preferred share, end of year | \$ 68,561 | \$ 68,292 | \$ 68,30 |

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

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

See Notes to Financial Statements.

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FINANCIAL HIGHLIGHTS

BLACKROCK MUNICIPAL INCOME TRUST (BFK)

YEAR ENDED OCTOBER

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| | 2003 | |
|---|-----------|-----|
| | ----- | |
| PER COMMON SHARE OPERATING PERFORMANCE: | | |
| Net asset value, beginning of period | \$ 13.33 | \$ |
| | ----- | --- |
| Investment operations: | | |
| Net investment income | 1.23 | |
| Net realized and unrealized gain (loss) | 0.35 | |
| Dividends and distributions to preferred shareholders: | | |
| Net investment income | (0.09) | |
| | ----- | --- |
| Net increase (decrease) from investment operations | 1.49 | |
| | ----- | --- |
| Dividends and distributions to common shareholders: | | |
| Net investment income | (0.95) | |
| In excess of net investment income | -- | |
| | ----- | --- |
| Total dividends and distributions | (0.95) | |
| | ----- | --- |
| Capital charges with respect to issuance of: | | |
| Common shares | -- | |
| Preferred shares | -- | |
| | ----- | --- |
| Total capital changes | -- | |
| | ----- | --- |
| Net asset value, end of period | \$ 13.87 | \$ |
| | ===== | == |
| Market value, end of period | \$ 13.70 | \$ |
| | ===== | == |
| TOTAL INVESTMENT RETURN(5) | 9.21% | |
| | ===== | == |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(6) | | |
| Expenses after fees waived and paid indirectly | 0.84% | |
| Expenses before fees waived and paid indirectly | 1.25% | |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 8.96% | |
| Preferred share dividends | 0.65% | |
| Net investment income available to common shareholders | 8.31% | |
| SUPPLEMENTAL DATA: | | |
| Average net assets of common shareholders (000) | \$594,192 | \$5 |
| Portfolio turnover | 56% | |
| Net assets of common shareholders, end of period (000) | \$603,943 | \$5 |
| Preferred shares outstanding (000) | \$375,125 | \$3 |
| Asset coverage per preferred share, end of period | \$ 65,251 | \$ |

- (1) Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- (2) Calculated using the average shares outstanding method.
- (3) Amounts have been reclassified to conform to the presentation under the provisions of EITF D-98.
- (4) Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- (5) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be

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reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

- (6) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- (7) Annualized.

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

See Notes to Financial Statements.

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FINANCIAL HIGHLIGHTS

BLACKROCK CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST (RAA)

| | YEAR ENDED | | |
|--|------------|----------|----------|
| | 2003 | 2002 | 2001 |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | |
| Net asset value, beginning of year | \$ 14.81 | \$ 15.30 | \$ 16.00 |
| Investment operations: | | | |
| Net investment income | 1.05 | 1.04 | 1.04 |
| Net realized and unrealized gain (loss) | (0.41) | (0.64) | (0.64) |
| Dividends to preferred shareholders from net investment income | (0.06) | (0.09) | (0.09) |
| Net increase (decrease) from investment operations | 0.58 | 0.31 | 0.31 |
| Dividends to common shareholders from net investment income | (0.83) | (0.80) | (0.80) |
| Net asset value, end of year | \$ 14.56 | \$ 14.81 | \$ 15.00 |
| Market price, end of year | \$ 14.03 | \$ 13.38 | \$ 13.38 |
| TOTAL INVESTMENT RETURN(2) | 11.38% | (9.26)% | 11.38% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(3) | | | |
| Expenses | 1.40% | 1.29% | 1.29% |
| Net investment income before preferred share dividends ... | 7.17% | 6.86% | 6.86% |
| Preferred share dividends | 0.44% | 0.59% | 0.59% |
| Net investment income available to common shareholders ... | 6.73% | 6.27% | 6.27% |

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SUPPLEMENTAL DATA:

| | | | |
|--|-----------|-----------|-------|
| Average net assets of common shareholders (000) | \$ 14,752 | \$ 15,221 | \$15 |
| Portfolio turnover | 6% | 30% | |
| NET ASSETS OF COMMON SHAREHOLDERS, END OF YEAR (000) | \$ 14,665 | \$14,911 | \$15 |
| Preferred shares outstanding (000) | \$ 7,500 | \$ 7,500 | \$ 7 |
| Asset coverage per preferred share, end of year | \$ 73,886 | \$ 74,706 | \$ 76 |

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

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

See Notes to Financial Statements.

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FINANCIAL HIGHLIGHTS

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST (BFZ)

| | YEAR ENDED OCTOBER | |
|--|--------------------|----------|
| | 2003 | 2002 |
| PER COMMON SHARE OPERATING PERFORMANCE: | | |
| Net asset value, beginning of period | \$ 14.16 | \$ 14.16 |
| Investment operations: | | |
| Net investment income | 1.12 | 1.12 |
| Net realized and unrealized gain (loss) | (0.34) | (0.34) |
| Dividends and distributions to preferred shareholders: | | |
| Net investment income | (0.08) | (0.08) |
| Net increase (decrease) from investment operations | 0.70 | 0.70 |
| Dividends and distributions to common shareholders: | | |
| Net investment income | (0.89) | (0.89) |

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| | | |
|--|-----------|-------|
| In excess of net investment income | -- | |
| | ----- | ----- |
| Total dividends and distributions | (0.89) | |
| | ----- | ----- |
| Capital charge with respect to issuance of: | | |
| Common shares | -- | |
| Preferred shares | -- | |
| | ----- | ----- |
| Total capital charges | -- | |
| | ===== | ===== |
| Net asset value, end of period | \$ 13.97 | \$ |
| | ===== | ===== |
| Market value, end of period | \$ 13.21 | \$ |
| | ===== | ===== |
| TOTAL INVESTMENT RETURN(5) | 7.92% | ===== |
| | ===== | ===== |
| RATIOS TO AVERAGE NET ASSETS OF | | |
| COMMON SHAREHOLDERS:(6) | | |
| Expenses after fees waived and paid indirectly | 0.89% | |
| Expenses before fees waived and paid indirectly | 1.30% | |
| Net investment income after fees waived and paid indirectly | | |
| and before preferred share dividends | 8.01% | |
| Preferred share dividends | 0.57% | |
| Net investment income available to common shareholders | 7.44% | |
| SUPPLEMENTAL DATA: | | |
| Average net assets of common shareholders (000) | \$211,275 | \$2 |
| Portfolio turnover | 34% | |
| Net assets of common shareholders, end of period (000) | \$209,397 | \$2 |
| Preferred shares outstanding (000) | \$131,950 | \$1 |
| Asset coverage per preferred share, end of period | \$ 64,675 | \$ |

- (1) Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- (2) Calculated using the average shares outstanding method.
- (3) Amounts have been reclassified to conform to the presentation under the provisions of EITF D-98.
- (4) Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- (5) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- (6) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
- (7) Annualized.

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BLACKROCK FLORIDA INVESTMENT QUALITY MUNICIPAL TRUST (RFA)

| | YEAR ENDED | | |
|--|------------|-----------|-----------|
| | 2003 | 2002 | 2001 |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | |
| Net asset value, beginning of year | \$ 15.65 | \$ 15.50 | \$ 15.40 |
| Investment operations: | | | |
| Net investment income | 1.04 | 1.05 | 1.05 |
| Net realized and unrealized gain (loss) | (0.39) | 0.02 | (0.11) |
| Dividends to preferred shareholders from net investment income | (0.08) | (0.11) | (0.11) |
| Net increase (decrease) from investment operations | 0.57 | 0.96 | 0.83 |
| Dividends to common shareholders from net investment income | (0.83) | (0.81) | (0.81) |
| Net asset value, end of year | \$ 15.39 | \$ 15.65 | \$ 15.40 |
| Market price, end of year | \$ 14.47 | \$ 14.50 | \$ 14.50 |
| TOTAL INVESTMENT RETURN(2) | 5.52% | 6.52% | 6.52% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(3) | | | |
| Expenses | 1.29% | 1.20% | 1.20% |
| Net investment income before preferred share dividends ... | 6.69% | 6.76% | 6.76% |
| Preferred share dividends | 0.51% | 0.69% | 0.69% |
| Net investment income available to common shareholders ... | 6.18% | 6.07% | 6.07% |
| SUPPLEMENTAL DATA: | | | |
| Average net assets of common shareholders (000) | \$ 17,561 | \$ 17,427 | \$ 17,427 |
| Portfolio turnover | 17% | 8% | 8% |
| Net assets of common shareholders, end of year (000) | \$ 17,347 | \$ 17,639 | \$ 17,639 |
| Preferred shares outstanding (000) | \$ 8,500 | \$ 8,500 | \$ 8,500 |
| Asset coverage per preferred share, end of year | \$ 76,021 | \$ 76,886 | \$ 76,886 |

(1) Amounts have been reclassified to conform to the presentation under the provisions of EITFD-98.

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

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(3) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

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

See Notes to Financial Statements.

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FINANCIAL HIGHLIGHTS

BLACKROCK FLORIDA MUNICIPAL INCOME TRUST (BBF)

| | YEAR ENDED OCTOBER |
|---|--------------------|
| | 2003 |
| PER COMMON SHARE OPERATING PERFORMANCE: | |
| Net asset value, beginning of period | \$ 14.57 |
| | ----- |
| Investment operations: | |
| Net investment income | 1.11 |
| Net realized and unrealized gain (loss) | (0.03) |
| Dividends and distributions to preferred shareholders: | |
| Net investment income | (0.08) |
| | ----- |
| Net increase (decrease) from investment operations | 1.00 |
| | ----- |
| Dividends and distributions to common shareholders: | |
| Net investment income | (0.89) |
| In excess of net investment income | -- |
| | ----- |
| Total dividends and distributions | (0.89) |
| | ----- |
| Capital charge with respect to issuance of: | |
| Common shares | -- |
| Preferred shares | -- |
| | ----- |
| Total capital charges | -- |
| | ----- |
| Net asset value, end of period | \$ 14.68 |
| | ===== |
| Market value, end of period | \$ 13.36 |
| | ===== |
| TOTAL INVESTMENT RETURN(5) | 4.30% |
| | ===== |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS: (6) | |
| Expenses after fees waived and paid indirectly | 0.94% |
| Expenses before fees waived and paid indirectly | 1.35% |

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| | |
|--|----------|
| Net investment income after fees waived and paid indirectly | |
| and before preferred share dividends | 7.50% |
| Preferred share dividends | 0.53% |
| Net investment income available to common shareholders | 6.97% |
| SUPPLEMENTAL DATA: | |
| Average net assets of common shareholders (000) | \$98,081 |
| Portfolio turnover | 19% |
| Net assets of common shareholders, end of period (000) | \$97,589 |
| Preferred shares outstanding (000) | \$57,550 |
| Asset coverage per preferred share, end of period | \$67,394 |

- (1) Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- (2) Calculated using the average shares outstanding method.
- (3) Amounts have been reclassified to conform to the presentation under the provisions of EITF D-98.
- (4) Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- (5) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- (6) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- (7) Annualized.

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BLACKROCK NEW JERSEY INVESTMENT QUALITY MUNICIPAL TRUST (RNJ)

| | YEAR ENDED | | |
|--|------------|----------|----------|
| | 2003 | 2002 | 2001 |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | |
| Net asset value, beginning of year | \$ 14.64 | \$ 14.85 | \$ 13.00 |

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INVESTMENT OPERATIONS:

| | | | |
|--|----------|----------|-------|
| Net investment income | 1.00 | 1.02 | 0 |
| Net realized and unrealized gain (loss) | 0.12 | (0.39) | 0 |
| Dividends to preferred shareholders | | | |
| from net investment income | (0.06) | (0.09) | (0) |
| | ----- | ----- | ----- |
| Net increase (decrease) from investment operations | 1.06 | 0.54 | 1 |
| | ----- | ----- | ----- |
| Dividends to common shareholders from net | | | |
| investment income | (0.80) | (0.75) | (0) |
| | ----- | ----- | ----- |
| Net asset value, end of year | \$ 14.90 | \$ 14.64 | \$ 14 |
| | ===== | ===== | ===== |
| Market price, end of year | \$ 14.80 | \$ 13.30 | \$ 13 |
| | ===== | ===== | ===== |
| TOTAL INVESTMENT RETURN(2) | 17.59% | 2.07% | 19 |
| | ===== | ===== | ===== |

RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS: (3)

| | | | |
|--|-------|-------|---|
| Expenses | 1.39% | 1.31% | 1 |
| Net investment income before preferred share dividends ... | 6.72% | 6.93% | 6 |
| Preferred share dividends | 0.41% | 0.61% | 1 |
| Net investment income available to | | | |
| common shareholders | 6.31% | 6.32% | 5 |

SUPPLEMENTAL DATA:

| | | | |
|--|----------|----------|-------|
| Average net assets of common | | | |
| shareholders (000) | \$14,975 | \$14,791 | \$14, |
| Portfolio turnover | 4% | 14% | |
| Net assets of common shareholders, end of year (000) | \$15,007 | \$14,747 | \$14, |
| Preferred shares outstanding (000) | \$ 7,500 | \$ 7,500 | \$ 7, |
| Asset coverage per preferred share, end of year | \$75,026 | \$74,159 | \$74, |

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

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

See Notes to Financial Statements.

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BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST (BNJ)

| | YEAR ENDED OCTOBER |
|--|--------------------|
| | 2003 |
| | ----- |
| PER COMMON SHARE OPERATING PERFORMANCE: | |
| Net asset value, beginning of period | \$ 14.29 |
| | ----- |
| Investment operations: | |
| Net investment income | 1.15 |
| Net realized and unrealized gain (loss) | 0.11 |
| Dividends and distributions to preferred shareholders: | |
| Net investment income | (0.08) |
| | ----- |
| Net increase (decrease) from investment operations | 1.18 |
| | ----- |
| Dividends to common shareholders: | |
| Net investment income | (0.88) |
| In excess of net investment income | -- |
| | ----- |
| Total dividends and distributions | (0.88) |
| | ----- |
| Capital charge with respect to issuance of: | |
| Common shares | -- |
| Preferred shares | -- |
| | ----- |
| Total capital charges | -- |
| | ----- |
| Net asset value, end of period | \$ 14.59 |
| | ===== |
| Market value, end of period | \$ 14.04 |
| | ===== |
| TOTAL INVESTMENT RETURN(5) | 9.59% |
| | ===== |
| RATIOS TO AVERAGE NET ASSETS OF | |
| COMMON SHAREHOLDERS:(6) | |
| Expenses after fees waived and paid indirectly | 0.93% |
| Expenses before fees waived and paid indirectly | 1.34% |
| Net investment income after fees waived and paid indirectly | |
| and before preferred share dividends | 7.85% |
| Preferred share dividends | 0.57% |
| Net investment income available to common shareholders | 7.28% |
| SUPPLEMENTAL DATA: | |
| Average net assets of common shareholders (000) | \$107,900 |
| Portfolio turnover | 13% |
| Net assets of common shareholders, end of period (000) | \$108,172 |
| Preferred shares outstanding (000) | \$ 63,800 |
| Asset coverage per preferred share, end of period | \$ 67,387 |

(1) Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

(2) Calculated using the average shares outstanding method.

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- (3) Amounts have been reclassified to conform to the presentation under the provisions of EITF D-98.
- (4) Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- (5) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- (6) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- (7) Annualized.

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

See Notes to Financial Statements.

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FINANCIAL HIGHLIGHTS

BLACKROCK NEW YORK INVESTMENT QUALITY MUNICIPAL TRUST (RNY)

| | YEAR ENDED O | | |
|---|--------------|----------|------|
| | 2003 | 2002 | 20 |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | |
| Net asset value, beginning of year | \$ 15.47 | \$ 15.28 | \$ 1 |
| Investment operations: | | | |
| Net investment income | 1.03 | 1.06 | |
| Net realized and unrealized gain (loss) | (0.21) | 0.06 | |
| Dividends to preferred shareholders | | | |
| from net investment income | (0.07) | (0.09) | (|
| Net increase (decrease) from investment operations | 0.75 | 1.03 | |
| Dividends to common shareholders from net investment income | (0.88) | (0.84) | (|
| Net asset value, end of period | \$ 15.34 | \$ 15.47 | \$ 1 |
| Market value, end of period | \$ 14.18 | \$ 14.40 | \$ 1 |
| TOTAL INVESTMENT RETURN(2) | 4.69% | 7.42% | 1 |

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RATIOS TO AVERAGE NET ASSETS OF

COMMON SHAREHOLDERS: (3)

| | | |
|--|-------|-------|
| Expenses | 1.24% | 1.17% |
| Net investment income before preferred share dividends ... | 6.68% | 6.97% |
| Preferred share dividends | 0.44% | 0.60% |
| Net investment income available to common shareholders ... | 6.24% | 6.37% |

SUPPLEMENTAL DATA:

| | | | |
|--|----------|----------|------|
| Average net assets of common shareholders (000) | \$20,158 | \$19,915 | \$19 |
| Portfolio turnover | 36% | 7% | |
| Net assets of common shareholders, end of year (000) | \$20,053 | \$20,222 | \$19 |
| Preferred shares outstanding (000) | \$ 9,800 | \$ 9,800 | \$ 9 |
| Asset coverage per preferred share, end of year | \$76,159 | \$76,590 | \$75 |

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

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

See Notes to Financial Statements.

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FINANCIAL HIGHLIGHTS

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST (BNY)

| | YEAR ENDED OCTOBER |
|---|------------------------|
| | ----- 2003 ----- |
| PER COMMON SHARE OPERATING PERFORMANCE: | |
| Net asset value, beginning of period | \$ 14.47 ----- |
| Investment operations: | |
| Net investment income | 1.14 |
| Net realized and unrealized gain (loss) | 0.13 |

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| | |
|---|-----------|
| Dividends and distributions to preferred shareholders: | |
| Net investment income | (0.09) |
| | ----- |
| Net increase (decrease) from investment operations | 1.18 |
| | ----- |
| Dividends and distributions to common shareholders: | |
| Net investment income | (0.89) |
| In excess of net investment income | -- |
| | ----- |
| Total dividends and distributions | (0.89) |
| | ----- |
| Capital charge with respect to issuance of: | |
| Common shares | -- |
| Preferred shares | -- |
| | ----- |
| Total capital charges | -- |
| | ----- |
| Net asset value, end of period | \$ 14.76 |
| | ===== |
| Market value, end of period | \$ 13.45 |
| | ===== |
| TOTAL INVESTMENT RETURN(5) | 6.95% |
| | ===== |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS: (6) | |
| Expenses after fees waived and paid indirectly | 0.88% |
| Expenses before fees waived and paid indirectly | 1.29% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.73% |
| Preferred share dividends | 0.62% |
| Net investment income available to common shareholders | 7.11% |
| SUPPLEMENTAL DATA: | |
| Average net assets of common shareholders (000) | \$183,648 |
| Portfolio turnover | 14% |
| Net assets of common shareholders, end of period (000) | \$184,874 |
| Preferred shares outstanding (000) | \$109,750 |
| Asset coverage per preferred share, end of period | \$ 67,115 |

-
- (1) Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
 - (2) Calculated using the average shares outstanding method.
 - (3) Amounts have been reclassified to conform to the presentation under the provisions of EITF D-98.
 - (4) Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
 - (5) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation, to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
 - (6) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
 - (7) Annualized.

The information in the above Financial Highlights represents the audited

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

See Notes to Financial Statements.

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NOTES TO FINANCIAL STATEMENTS

NOTE 1. ORGANIZATION & ACCOUNTING POLICIES The BlackRock Investment Quality Municipal Trust Inc. ("Municipal Investment Quality") was organized as a Maryland corporation on November 19, 1992. The BlackRock California Investment Quality Municipal Trust Inc. ("California Investment Quality"), The BlackRock New Jersey Investment Quality Municipal Trust Inc. ("New Jersey Investment Quality") and The BlackRock New York Investment Quality Municipal Trust Inc. ("New York Investment Quality") were organized as Maryland corporations on April 12, 1993. The BlackRock Florida Investment Quality Municipal Trust ("Florida Investment Quality") was organized as a Massachusetts business trust on April 15, 1993. BlackRock Municipal Income Trust ("Municipal Income"), BlackRock California Municipal Income Trust ("California Income"), BlackRock Florida Municipal Income Trust ("Florida Income"), BlackRock New Jersey Municipal Income Trust ("New Jersey Income") and BlackRock New York Municipal Income Trust ("New York Income") (collectively the "Income Trusts") were organized as Delaware statutory trusts on March 30, 2001. Municipal Investment Quality and Municipal Income are registered as diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended. California Investment Quality, California Income, Florida Investment Quality, Florida Income, New Jersey Investment Quality, New Jersey Income, New York Investment Quality and New York Income are registered as non-diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended. Municipal Investment Quality, California Investment Quality, Florida Investment Quality, New Jersey Investment Quality and New York Investment Quality are herein referred to as the Investment Quality Trusts. The ability of issuers of debt securities held by each Trust to meet their obligations may be affected by economic developments in a state, a specific industry or region.

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

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

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

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purchased using the interest method.

FINANCIAL FUTURES CONTRACTS: A futures contract is an agreement between two parties to buy and sell a financial instrument for a set price on a future date. Initial margin deposits are made upon entering into futures contracts and can be either cash or securities. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by "marking-to-market" on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealized gains or losses are incurred. When the contract is closed, the Trust records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust's basis in the contract.

Financial futures contracts, when used by the Trusts, help in maintaining a targeted duration. Futures contracts can be sold to effectively shorten an otherwise longer duration portfolio. In the same sense, futures contracts can be purchased to lengthen a portfolio that is shorter than its duration target. Thus, by buying or selling futures contracts, the Trusts may attempt to manage the duration of positions so that changes in interest rates do not change the duration of the portfolio unexpectedly. At October 31, 2003, there were no open financial futures contracts in any of the Trusts.

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

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

DIVIDENDS AND DISTRIBUTIONS: Each Trust declares and pays dividends and distributions to common shareholders monthly from net investment income, net realized short-term capital gains and other sources, if necessary. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed annually. Dividends and distributions are recorded on the ex-dividend date. Dividends and distributions to preferred shareholders are accrued and determined as described in Note 4.

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

DEFERRED COMPENSATION AND BLACKROCK CLOSED-END SHARE EQUIVALENT INVESTMENT PLAN: Under the revised deferred compensation plan approved by each Trust's Board, non-interested Trustees/Directors may elect to defer receipt of all or a portion of their annual compensation. As of January 1, 2003, the Board elected to require its non-interested members to defer a portion of their annual complex

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compensation pursuant to the plan. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other BlackRock closed-end funds selected by the Trustees/Directors. This has the same economic effect for the Trustees/Directors as if the Trustees/Directors had invested the deferred amounts in such Trusts.

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

RECLASSIFICATION OF CAPITAL ACCOUNTS: In order to present undistributed (distribution in excess of) net investment income ("UNII"), accumulated net realized gain ("Accumulated Gain") and paid-in capital ("PIC") more closely to its tax character the following accounts, for each Trust, were increased (decreased):

| TRUST | UNII | ACCUMULATED GAIN | PIC |
|-------------------------------|-------------|------------------|-----------|
| ----- | ----- | ----- | ----- |
| Municipal Investment Quality | (\$242,211) | \$242,211 | \$ -- |
| Municipal Income | (6,815) | 6,815 | -- |
| California Investment Quality | (1,136) | 1,136 | -- |
| California Income | 30,051 | (30,051) | -- |
| Florida Investment Quality | (32,493) | 32,493 | -- |
| Florida Income | (8) | 8 | -- |
| New Jersey Investment Quality | (222) | 274,102 | (273,880) |
| New Jersey Income | (1,256) | 1,256 | -- |
| New York Investment Quality | (33,901) | 33,901 | -- |
| New York Income | (15,137) | 138 | 14,999 |

NOTE 2. AGREEMENTS Each Trust has an Investment Management Agreement with BlackRock Advisors, Inc. (the "Advisor"), which is a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc., a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to the Income Trusts. BlackRock, Inc. is an indirect, majority owned subsidiary of The PNC Financial Services Group, Inc. The investment management agreement on the Income Trusts covers both investment advisory and administration services. Municipal Investment Quality had an Administration Agreement with Princeton Administrators, L.P. ("Princeton"), an indirect wholly owned affiliate of Merrill Lynch & Co., Inc. California Investment Quality, Florida Investment Quality, New Jersey Investment Quality and New York Investment Quality had an Administration Agreement with Prudential Investments LLC ("Prudential"), an indirect wholly owned subsidiary of Prudential Financial, Inc.

Each Trust's investment advisory fee paid to the Advisor is computed weekly and payable monthly based on an annual rate, 0.35% for the Investment Quality Trusts and 0.60% for the Income Trusts, of the Trust's average weekly managed assets. The Advisor has voluntarily agreed to waive a portion of the investment advisory fee or other expenses on the Income Trusts as a percentage of managed assets as follows: 0.25% for the first five years of each of the Trust's operations, 0.20% in year six, 0.15% in year seven, 0.10% in year eight and 0.05% in year nine.

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

On May 22, 2003, the Board approved the change of the current administrators to the Advisor. The new administration agreements became effective August 18, 2003. The administration fee structures for each Trust, as described above, will

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remain unchanged under the new administration agreement.

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

Pursuant to the terms of the custody agreement, Municipal Investment Quality, Municipal Income, California Income, Florida Income, New Jersey Income and New York Income received earning credits from its custodian for positive cash balances maintained, which are used to offset custody fees.

NOTE 3. PORTFOLIO SECURITIES Purchases and sales of investment securities, other than short-term investments, for the year ended October 31, 2003, were as follows:

| TRUST | PURCHASES | SALES | TRUST |
|-------------------------------|---------------|---------------|-------------------------------|
| Municipal Investment Quality | \$141,091,937 | \$141,815,440 | Florida Income |
| Municipal Income | 524,386,011 | 560,341,635 | New Jersey Investment Quality |
| California Investment Quality | 1,282,804 | 2,580,516 | New Jersey Income |
| California Income | 115,384,159 | 117,329,989 | New York Investment Quality |
| Florida Investment Quality | 4,447,330 | 6,063,323 | New York Income |

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At October 31, 2003, the total cost of securities for Federal income tax purposes and the aggregate gross unrealized appreciation and depreciation for securities held by each Trust were as follows:

| TRUST | COST | APPRECIATION | DEPRECIATION |
|-------------------------------|---------------|--------------|--------------|
| Municipal Investment Quality | \$372,449,933 | \$25,486,865 | \$ 3,087,505 |
| Municipal Income | 952,625,345 | 19,763,972 | 10,878,862 |
| California Investment Quality | 20,612,130 | 1,243,869 | 392,454 |
| California Income | 347,046,320 | 5,438,654 | 10,088,694 |
| Florida Investment Quality | 23,001,208 | 1,785,997 | 145,678 |
| Florida Income | 150,834,820 | 3,350,309 | 1,303,200 |
| New Jersey Investment Quality | 20,061,196 | 1,839,973 | 194,888 |
| New Jersey Income | 167,671,699 | 3,978,915 | 2,183,980 |
| New York Investment Quality | 27,406,912 | 1,976,926 | 79,831 |
| New York Income | 283,379,170 | 9,698,241 | 2,712,897 |

For Federal income tax purposes, the following Trusts had capital loss carryforwards at October 31, 2003. These amounts may be used to offset future

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realized capital gains, if any:

| TRUST | CAPITAL LOSS CARRYFORWARD AMOUNT | EXPIRES | TRUST |
|------------------------------|--|---------|-----------------------------|
| ----- | ----- | ----- | ----- |
| Municipal Investment Quality | \$ 2,870,542 | 2011 | New Jersey Investment Quali |
| | 324,268 | 2010 | |
| | 133,706 | 2009 | |
| | 5,068,444 | 2008 | |
| | 312,281 | 2007 | |
| | ----- | | |
| | \$ 8,709,241 | | New Jersey Income |
| | ===== | | |
| Municipal Income | \$21,749,392 | 2011 | |
| | 15,055,804 | 2010 | |
| | 526,271 | 2009 | |
| | ----- | | |
| | \$37,331,467 | | New York Investment Quality |
| | ===== | | |
| California Income | \$ 124,333 | 2011 | New York Income |
| | 2,398,646 | 2010 | |
| | ----- | | |
| | 2,522,984 | | |
| | ===== | | |
| Florida Investment Quality | -- | -- | |
| Florida Income | \$ 192,363 | 2010 | |
| | ===== | | |

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

NOTE 4. CAPITAL There are 200 million of \$0.01 par value common shares authorized for each of the Investment Quality Trusts. There are an unlimited number of \$0.001 par value common shares authorized for the Income Trusts. Each Trust may classify or reclassify any unissued common shares into one or more series of preferred shares. At October 31, 2003, the common shares outstanding and the shares owned by affiliates of the Advisor of each Trust were as follows:

| TRUST | COMMON SHARES OUTSTANDING | COMMON SHARES OWNED | TRUST |
|-------------------------------|---------------------------------|---------------------------|-------------------------------|
| ----- | ----- | ----- | ----- |
| Municipal Investment Quality | 16,707,093 | -- | Florida Income |
| Municipal Income | 43,552,679 | -- | New Jersey Investment Quality |
| California Investment Quality | 1,007,093 | 7,093 | New Jersey Income |
| California Income | 14,985,501 | -- | New York Investment Quality |
| Florida Investment Quality | 1,127,093 | 7,093 | New York Income |

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During the year ended October 31, 2003, Municipal Income issued additional shares under its dividend reinvestment plan of 69,968. During the year ended October 31, 2002, Municipal Income, California Municipal Income, Florida Municipal Income, New Jersey Municipal Income and New York Municipal Income issued additional shares under their dividend reinvestment plans of 171,937, 26,975, 28,015, 46,292, and 92,332, respectively.

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As of October 31, 2003, each Trust had the following series of preferred shares outstanding as listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

| TRUST ----- | SERIES ----- | SHARES ----- | TRUST ----- |
|-------------------------------|-----------------|-----------------|-------------------------------|
| Municipal Investment Quality | T7 | 3,262 | Florida Investment Quality |
| | T28 | 2,600 | Florida Income |
| Municipal Income | M7 | 3,001 | New Jersey Investment Quality |
| | T7 | 3,001 | New Jersey Income |
| | W7 | 3,001 | New York Investment Quality |
| | R7 | 3,001 | New York Income |
| | F7 | 3,001 | |
| California Investment Quality | W7 | 300 | |
| California Income | T7 | 2,639 | |
| | R7 | 2,639 | |

Dividends on seven-day preferred shares are cumulative at a rate which resets every seven days based on the results of an auction. Dividends on 28 day preferred shares are cumulative at a rate which resets every 28 days based on the results of an auction. The dividend ranges on the preferred shares for each of the Trusts for the year ended October 31, 2003, were as follows:

| TRUST ----- | LOW --- | HIGH ---- | TRUST ----- |
|-------------------------------|------------|--------------|-------------------------------|
| Municipal Investment Quality | 0.65% | 1.76% | Florida Income |
| Municipal Income | 0.40 | 1.75 | New Jersey Investment Quality |
| California Investment Quality | 0.40 | 1.52 | New Jersey Income |
| California Income | 0.40 | 1.67 | New York Investment Quality |
| Florida Investment Quality | 0.60 | 1.70 | New York Income |

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

The preferred shares are redeemable at the option of each Trust, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated or unpaid dividends whether or not declared. The preferred shares are also

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subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of a Trust, as set forth in each Trust's Declaration of Trust, are not satisfied.

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

NOTE 5. DIVIDENDS Subsequent to October 31, 2003, the Board of each Trust declared dividends from undistributed earnings per common share payable November 28, 2003, to shareholders of record on November 14, 2003. The per share common dividends declared were as follows:

| TRUST ----- | COMMON DIVIDEND PER SHARE ----- | TRUST ----- |
|-------------------------------|---------------------------------------|-------------------------------|
| Municipal Investment Quality | \$0.076189 | Florida Income |
| Municipal Income | 0.081125 | New Jersey Investment Quality |
| California Investment Quality | 0.070600 | New Jersey Income |
| California Income | 0.076074 | New York Investment Quality |
| Florida Investment Quality | 0.070781 | New York Income |

The dividends declared on preferred shares for the period November 1, 2003 to November 30, 2003, for each of the Trusts were as follows:

| TRUST ----- | SERIES ----- | DIVIDENDS DECLARED ----- | TRUST ----- |
|-------------------------------|-----------------|--------------------------------|-------------------------------|
| Municipal Investment Quality | T7 | \$60,804 | Florida Investment Quality |
| | T28 | 47,320 | Florida Income |
| Municipal Income | M7 | 50,027 | New Jersey Investment Quality |
| | T7 | 54,108 | New Jersey Income |
| | W7 | 53,388 | New York Investment Quality |
| | R7 | 49,216 | New York Income |
| | F7 | 48,376 | |
| California Investment Quality | W7 | 5,661 | |
| California Income | T7 | 45,681 | |
| | R7 | 49,481 | |

NOTE 6. REIMBURSEMENTS Subsequent to October 31, 2003, the Advisor determined that each of the Municipal Investment Quality, California Investment Quality, Florida Investment Quality, New Jersey Investment Quality and New York Investment Quality had purchased high yield bonds in violation of a non-fundamental investment policy requiring their investments to be of investment grade quality at the time of purchase. The Advisor has reimbursed each of the Trusts for the realized and unrealized losses incurred from the date of purchase through December 18, 2003, as a result of these unauthorized purchases. The net realized and unrealized gains on these securities as of December 18, 2003 was \$167,280.00 for Municipal Investment Quality, \$10,779.26 for California Investment Quality, \$46,655.67 for Florida Investment Quality and \$4,284.00 for New York Investment Quality. The amount of the reimbursement for the losses was \$18,420.76 for California Investment Quality, \$86,481.10 for New Jersey Investment Quality and \$3,690.00 for New York Investment Quality. Such amounts have not been reflected in the accompanying financial statements for the year ended October 31, 2003.

NOTE 7. SUBSEQUENT EVENT On December 18, 2003, the Board approved a resolution for each of the Municipal Investment Quality, California Investment Quality, Florida Investment Quality, New Jersey Investment Quality and New York Investment Quality whereby each such Trust adopted a non-fundamental investment policy permitting each Trust to invest up to 20% of its managed assets, measured at the time of purchase, in securities rated BB/Ba or B by Moody's Investors Service, Inc., Standard & Poor's Ratings Group, a division of The McGraw-Hill Companies Inc., Fitch Ratings or another nationally recognized rating agency or, if unrated, deemed to be of comparable credit quality by BlackRock Advisors, Inc. or its affiliates.

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INDEPENDENT AUDITORS' REPORT

To the Boards of Directors/Trustees and Shareholders of:
BlackRock Investment Quality Municipal Trust, Inc.
BlackRock Municipal Income Trust
BlackRock California Investment Quality Municipal Trust, Inc.
BlackRock California Municipal Income Trust
BlackRock Florida Investment Quality Municipal Trust, Inc.
BlackRock Florida Municipal Income Trust
BlackRock New Jersey Investment Quality Municipal Trust, Inc.
BlackRock New Jersey Municipal Income Trust
BlackRock New York Investment Quality Municipal Trust, Inc.
BlackRock New York Municipal Income Trust

We have audited the accompanying statements of assets and liabilities of each of the above mentioned Trusts (collectively, the "Trusts"), including the portfolios of investments, as of October 31, 2003, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the years in the five-year period then ended. These financial statements and financial highlights are the responsibility of the Trusts' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a

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test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2003, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of each of the Trusts as of October 31, 2003, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP

Boston, Massachusetts
December 18, 2003

INDEPENDENT TRUSTEES/DIRECTORS

| Name, address, age | Andrew F. Brimmer P.O. Box 4546 10163-4546 New York, NY Age: 77 | Richard E. Cavanagh P.O. Box 4546 New York, NY 10163-4546 Age: 57 |
|--|--|---|
| Current positions held with the Trusts | Lead Trustee/Director Audit Committee Chairman(2) | Trustee/Director Audit Committee Member |
| Term of office and length of time served | 3 years(4)/since inception | 3 years(4)/since inception(5) |
| Principal occupations during the past five years | President of Brimmer & Company, Inc., a Washington, D.C.-based economic and financial consulting firm, also Wilmer D. Barrett Professor of Economics, University of Massachusetts - Amherst. Formerly member of the Board of Governors of the Federal Reserve System. Former Chairman, District of Columbia Financial Control Board. | President and Chief Executive Officer of The Conference Board, Inc., a leading global business membership organization, from 1995-present. Former Executive Dean of the John F. Kennedy School of Government at Harvard University from 1988-1995. Acting Director, Harvard Center for Business and Government (1991-1993). Formerly Partner (principal) of McKinsey & Company, Inc. (1980- 1988). Former Executive Director of Federal Cash Management, White House Office of Management and Budget (1977- 1979). Co-author, THE WINNING |

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PERFORMANCE (best selling management book published in 13 national editions).

 Number of portfolios
 overseen within the
 fund complex

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 Other Directorships
 held outside of the
 fund complex

Director of CarrAmerica Realty Corporation and Borg-Warner Automotive. Formerly Director of Airborne Express, BankAmerica Corporation (Bank of America), Bell South Corporation, College Retirement Equities Fund (Trustee), Commodity Exchange, Inc. (Public Governor), Connecticut Mutual Life Insurance Company, E.I. du Pont de Nemours & Company, Equitable Life Assurance Society of the United States, Gannett Company, Mercedes-Benz of North America, MNC Financial Corporation (American Security Bank), NCM Capital Management, Navistar International Corporation, PHH Corp. and UAL Corporation (United Airlines).

Trustee: Airplanes Group, Aircraft Finance Trust (AFT) and Educational Testing Service (ETS). Director, Arch Chemicals, Fremont Group and The Guardian Life Insurance Company of America.

 For "Interested Director/Trustee"

Relationships, events or transactions by reason of which the Trustee is an interested person as defined in Section 2(a)(19) (1940 Act)

-
- (1) Interested Trustee/Director as defined by Section 2(a)(19) of the Investment Company Act of 1940.
 - (2) The Board of each Trust has determined that each Trust has two Audit Committee financial experts serving on its Audit Committee, Dr. Brimmer and Mr. Dixon, both of whom are independent for the purpose of the definition of Audit Committee financial expert as applicable to the Trusts.
 - (3) Trustee/Director since inception; appointed Chairman of the Board on August 22, 2002.
 - (4) The Board is classified into three classes of which one class is elected annually. Each Trustee/Director serves a three year term concurrent with the class from which he is elected.
 - (5) For the Investment Quality Trusts appointed Director/Trustee on 08/11/94.
 - (6) Except during the periods 08/12/93 through 04/15/97 and 10/31/02 through 11/11/02 for all of the Trusts.
 - (7) Effective 12/11/03

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INDEPENDENT TRUSTEES/DIRECTORS (CONTINUED)

Frank J. Fabozzi
P.O. Box 4546
New York, NY 10163-4546
Age: 55

James Clayburn La Force, Jr.
P.O. Box 4546
New York, NY 10163-4546
Age: 74

Walter F. Mondak
P.O. Box 4546
New York, NY 10163-4546
Age: 75

Trustee/Director

Trustee/Director

Trustee/Director

3 years(4)/since inception

3 years(4)/since inception

3 years(4)/since inception

Consultant. Editor of THE JOURNAL OF PORTFOLIO MANAGEMENT and Frederick Frank Adjunct Professor of Finance at the School of Management at Yale University. Author and editor of several books on fixed income portfolio management. Visiting Professor of Finance and Accounting at the Sloan School of Management, Massachusetts Institute of Technology from 1986 to August 1992.

Dean Emeritus of the John E. Anderson Graduate School of Management, University of California since July 1, 1993. Acting Dean of the School of Business, Hong Kong University of Science and Technology 1990-1993. From 1978 to September 1993, Dean of the John E. Anderson Graduate School of Management, University of California.

Partner, Dorsey LLP., a law firm 1996-present, S 1987-August 1999 U.S. Ambassador (1993-1996). Former President of the U.S. Senator and General of the Minnesota. 1984 Nominee for President of the United States.

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Director, Guardian Mutual Funds Group (18 portfolios).

Payden & Ryge(1) Investment Trust, Provident Investment Counsel Funds, Advisors Series Trust, Arena Pharmaceuticals, Inc. and CancerVax Corporation.

INTERESTED TRUSTEES/DIRECTORS (1)

Ralph L. Schlosstein
BlackRock, Inc.
40 East 52nd Street
New York, NY 10022
Age: 52

Robert S. Kapito
BlackRock, Inc.
40 East 52nd Street
New York, NY 10022
Age: 46

Chairman of the Board

President and Trustee/Director

3 years(4)/since inception

3 years(4)/since August 22, 2002

Director since 1999 and President of BlackRock, Inc.

Vice Chairman of BlackRock, Inc. Head of the Portfolio

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since its formation in 1998 and of BlackRock, Inc.'s predecessor entities since 1988. Member of the Management Committee and Investment Strategy Group of BlackRock, Inc. Formerly, Managing Director of Lehman Brothers, Inc. and Co-head of its Mortgage and Savings Institutions Group. Currently, Chairman and a Trustee of each of the closed-end Trusts in which BlackRock Advisors, Inc. acts as investment advisor.

Management Group. Also a member of the Management Committee, the Investment Strategy Group, the Fixed Income and Global Operating Committees and the Equity Investment Strategy Group. Responsible for the portfolio management of the Fixed Income, Domestic Equity and International Equity, Liquidity, and Alternative Investment Groups of BlackRock. Currently President and a Director/Trustee of each of the closed-end Trusts in which BlackRock Advisors, Inc. acts as investment advisor.

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Chairman and President of the BlackRock Provident Institutional Funds (10 portfolios), Director of Anthracite Capital, Inc. (7) and Director of several of BlackRock's alternative investment vehicles. Currently, a Member of the Visiting Board of Overseers of the John F. Kennedy School of Government at Harvard University, the Financial Institutions Center Board of the Wharton School of the University of Pennsylvania, a Trustee of Trinity School in New York City and a Trustee of New Visions for Public Education in New York City. Formerly, a Director of Pulte Corporation and a Member of Fannie Mae's Advisory Council. Director and President of the Advisor.

Chairman of the Hope and Heroes Children's Cancer Fund. President of the Board of Directors of the Periwinkle National Theatre for Young Audiences. Director of icruise.com, Corp.

President of the Advisor

Vice Chairman of the Advisor.

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DIVIDEND REINVESTMENT PLANS

Pursuant to each Trust's Dividend Reinvestment Plan (the "Plan"), common shareholders are automatically enrolled to have all distributions of dividends

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

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

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

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

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

Each Trust reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan, however, each Trust reserves the right to amend the Plan to include a service charge payable by the participants. Participants that request a sale of shares through the Plan Agent are subject to a \$2.50 sales fee and a \$0.15 per share sold brokerage commission. All correspondence concerning the Plan should be directed to the Plan Agent at 150 Royall Street, Canton, MA 02021, or (800) 699-1BFM.

ADDITIONAL INFORMATION
(UNAUDITED)

TAX INFORMATION

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We are required by the Internal Revenue Code to advise you within 60 days of a Trust's tax year end as to the Federal tax status of dividends paid by the Trust during such tax year. Accordingly, during the tax year-ended October 31, 2003, all dividends paid by all of the Trusts (excluding New York Income, which has a July 31st, tax year end) were federally tax-exempt interest dividends.

INVESTMENT STRATEGIES

The Board of each Investment Quality Trust has adopted a non-fundamental policy permitting each Investment Quality Trust to invest up to 20% of its managed assets, measured at the time of investment, in securities rated BB/Ba or B by Moody's Investors Service, Inc, Standard & Poors' Ratings Group, a division of The McGraw Hill Companies, Inc., Fitch Ratings or another nationally recognized rating agency or, if unrated, deemed to be of comparable credit quality by BlackRock Advisors, Inc. Non-fundamental policies may be changed without shareholder approval.

Due to the adoption of this non-fundamental policy, each Investment Quality Trust will be subject to the following additional risk:

RISKS OF BELOW INVESTMENT GRADE SECURITIES. Each Investment Quality Trust may invest up to 20% of its managed assets in below investment grade securities commonly known as "junk bonds." As a result, each Investment Quality Trust is subject to the increased risks associated with lower grade securities. Lower grade securities are subject to greater risk of default. The prices of these lower grade securities are more sensitive to negative developments, such as a decline in the issuer's revenues or a general economic downturn, than are prices of higher grade securities. Adverse conditions could make it difficult at times for the Trust to sell certain of these securities or could result in lower prices for the securities. Lower grade securities tend to be less liquid than investment grade securities. The market value of lower grade securities tends to be more volatile than investment grade securities. Lower grade securities generally are regarded as having predominantly speculative characteristics with respect to the issuer's ability to pay interest and repay principal. They may face major ongoing uncertainties or exposure to adverse business, financial or economic conditions which could lead to inadequate capacity to meet timely interest and principal payments.

The Boards also clarified that each Investment Quality Trust's credit quality policy applies only at the time of purchase and that an Investment Quality Trust is not required to dispose of a security if a rating agency downgrades its assessment of the security's credit characteristics.

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BlackRock Closed-End Funds

Director/Trustees

Ralph L. Schlosstein, CHAIRMAN
Andrew F. Brimmer
Richard E. Cavanagh

Transfer Agent

EquiServe Trust Company, N.A.
150 Royall Street
Canton, MA 02021

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| | |
|------------------------------|------------------------------|
| Kent Dixon | (800) 699-1BFM |
| Frank J. Fabozzi | |
| Robert S. Kapito | Auction Agent (1) |
| James Clayburn La Force, Jr. | Bank of New York |
| Walter F. Mondale | 100 Church Street, 8th Floor |
| | New York, NY 10286 |

Officers

| | |
|--|--------------------------------------|
| Robert S. Kapito, PRESIDENT | Auction Agent (2) |
| Henry Gabbay, TREASURER | Deutsche Bank Trust Company Americas |
| Anne Ackerley, VICE PRESIDENT | 60 Wall Street, 27th Floor |
| Kevin M. Klingert, VICE PRESIDENT | New York, NY 10005 |
| Richard M. Shea, VICE PRESIDENT/TAX | |
| James Kong, ASSISTANT TREASURER | Independent Accountants |
| Vincent B. Tritto, SECRETARY | Deloitte & Touche LLP |
| Brian P. Kindelan, ASSISTANT SECRETARY | 200 Berkeley Street |
| | Boston, MA 02116 |

Investment Advisor

| | |
|--------------------------|--|
| BlackRock Advisors, Inc. | Legal Counsel |
| 100 Bellevue Parkway | Skadden, Arps, Slate, Meagher & Flom LLP |
| Wilmington, DE 19809 | Four Times Square |
| (800) 227-7BFM | New York, NY 10036 |

Sub-Advisor(1)

| | |
|--------------------------------------|--------------------------------------|
| BlackRock Financial Management, Inc. | Legal Counsel - Independent Trustees |
| 40 East 52nd Street | Debevoise & Plimpton |
| New York, NY 10022 | 919 Third Avenue |
| | New York, NY 10022 |

Custodian

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

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

| | | |
|----------------------------------|------------------------------------|------------------------|
| BlackRock Advisors, Inc. (3) | Princeton Administrators, L.P. (3) | Prudential Investments |
| 100 Bellevue Parkway | P.O. Box 9095 | Gateway Center Three |
| Wilmington, DE 19809 | Princeton, NJ 08543-9095 | 100 Mulberry Street |
| (800) 227-7BFM | (800) 543-6217 | Newark, NJ 07102-4077 |
| BlackRock Municipal Income Trust | BlackRock Investment Quality | (800) 227-7BFM |
| BlackRock California Municipal | Municipal Trust | BlackRock California |
| Income Trust | | Municipal Trust |
| BlackRock Florida Municipal | | BlackRock Florida Inv |
| Income Trust | | Municipal Trust |
| BlackRock New Jersey Municipal | | BlackRock New Jersey |
| Income Trust | | Quality Municipal Tr |
| BlackRock New York Municipal | | BlackRock New York In |
| Income Trust | | Municipal Trust |

-
- (1) For the Income Trusts only.
 - (2) For the Investment Quality Trusts only.
 - (3) Provided administrative services for the Trust(s) listed directly below its name. Effective August 18, 2003, BlackRock Advisors, Inc. provides the administrative services for all the Trusts.

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple

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

The Trusts have delegated to the Advisor the voting of proxies relating to their voting securities pursuant to the Advisor's proxy voting policies and procedures. You may obtain a copy of these proxy voting policies and procedures, without charge, by calling (800) 699-1236. These policies and procedures are also available on the website of the Securities and Exchange Commission at <http://www.sec.gov>.

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

[LOGO] BLACKROCK

CEF-ANN-2

ITEM 2. CODE OF ETHICS.

(a) The Registrant has adopted a code of ethics (the "Code of Ethics") that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.

(b) Not applicable.

(c) The Registrant has not amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.

(d) The Registrant has not granted a waiver or an implicit waiver from a provision of its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.

(e) Not applicable.

(f) The Registrant's Code of Ethics is attached as an Exhibit hereto.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The Registrant's Board of Trustees has determined that it has two audit committee financial experts serving on its audit committee, each of whom is an "independent" Trustee: Dr. Andrew F. Brimmer and Mr. Kent Dixon. Under applicable securities laws, a person who is determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification of a person as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities that are greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and Board of Trustees in the absence of such designation or identification.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

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Not applicable until annual reports for fiscal years ending after December 15, 2003.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The Trust has a separately designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934. The audit committee of the Trust is comprised of: Dr. Andrew F. Brimmer; Richard E. Cavanagh; and Kent Dixon.

ITEM 6. RESERVED.

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

The Registrant has delegated the voting of proxies relating to its voting securities to its investment advisor, BlackRock Advisors, Inc. (the "Advisor") and its sub-advisor, BlackRock Financial Management, Inc. (the "Sub-Advisor"). The Proxy Voting Policies and Procedures of the Advisor and Sub-Advisor (the "Proxy Voting Policies") are included as an Exhibit hereto.

ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Not applicable.

ITEM 10. CONTROLS AND PROCEDURES.

(a) The Registrant's principal executive officer and principal financial officer have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the Registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-CSR was recorded, processed, summarized, and reported timely.

(b) The Registrant's principal executive officer and principal financial officer are aware of no changes in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal half-year that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

ITEM 11. EXHIBITS.

- (a) (1) Code of Ethics.
- (a) (2) Certifications of principal executive officer and principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- (b) Certification of principal executive officer and principal financial officer pursuant to Section 906 of Sarbanes-Oxley Act of 2002.
- (c) Proxy Voting Policies.

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SIGNATURES

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

(Registrant) The BlackRock New York Municipal Income Trust

By: /s/ Henry Gabbay

Name: Henry Gabbay
Title: Treasurer
Date: January 7, 2004

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

By: /s/ Robert S. Kapito

Name: Robert S. Kapito
Title: Principal Executive Officer
Date: January 7, 2004

By: /s/ Henry Gabbay

Name: Henry Gabbay
Title: Principal Financial Officer
Date: January 7, 2004