

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST
Form N-Q
September 29, 2004

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file
number: 811-10337

BlackRock New York Municipal Income Trust

(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE 19809

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

Registrant's
telephone number, including area
code: 888-825-2257

Date of fiscal
year end: October 31, 2004

Date of
reporting
period: July 31, 2004

Item 1. Schedule of Investments

The Trust's schedule of investments pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

PORTFOLIO OF INVESTMENTS (unaudited)
JULY 31, 2004

BlackRock New York Municipal Income Trust (BNY)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS □ 157.3%				
New York □ 124.9%				
AA-	\$ 2,000	Madison Cnty. Indl. Dev. Agcy., Civic Fac. Rev., Colgate Univ. Proj., Ser. B, 5.00%, 7/01/33	07/13 @ 100	\$ 1,973,300
AA-	12,000	Met. Transp. Auth., Dedicated Tax Fund, Ser. A, 5.00%, 11/15/30	11/12 @ 100	11,743,320
A	12,000	5.125%, 11/15/31	11/12 @ 100	11,940,360
A	3,290 ³	New York City, GO, Ser. C, 5.375%, 3/15/12	N/A	3,701,381
A+	2,710	Ser. C, 5.375%, 3/15/28	03/12 @ 100	2,758,130
A+	7,000	Ser. D, 5.375%, 6/01/32	06/12 @ 100	7,113,680
A	750	New York City Ind. Dev. Agcy., Marymount Sch. Proj., 5.125%, 9/01/21, ACA	09/11 @ 102	743,558
A	2,000	Marymount Sch. Proj., 5.25%, 9/01/31, ACA	09/11 @ 102	1,913,860
AAA	1,550	Royal Charter Presbyterian, 5.25%, 12/15/32, FSA	12/11 @ 102	1,577,822
BBB-	14,850	Spec. Arpt. Airis JFK I LLC Proj., Ser. A, 5.50%, 7/01/28	07/11 @ 100	14,276,790
A3	6,000	Term. One Grp. Assoc. Proj., 6.00%, 1/01/19	08/04 @ 102	6,149,700
AAA	4,000	New York City Mun. Wtr. Fin. Auth., Ser. A, 5.00%, 6/15/32, FGIC	06/11 @ 100	3,997,040
AA+	7,000	Ser. C, 5.00%, 6/15/32	06/11 @ 100	6,918,100
AA+	5,940 ³	New York City Transl. Fin. Auth., Ser. C, 5.00%, 5/01/09	N/A	6,534,891
AA+	3,660	5.00%, 5/01/29	05/09 @ 101	3,629,439
BBB	6,700	New York Cntys. Tobacco Trust III, 6.00%, 6/01/43	06/13 @ 100	5,936,669
AA-	15,235 ³	New York Dorm. Auth., City Univ., Ser. A, 5.25%, 7/01/11	N/A	17,056,344
AA-	1,765	City Univ., Ser. A, 5.25%, 7/01/31	07/11 @ 100	1,767,771
A3	10,780	Lenox Hill Hosp. Oblig. Grp., 5.50%, 7/01/30	07/11 @ 101	11,043,679
AAA	9,000	New Sch. Univ., 5.00%, 7/01/41, MBIA	07/11 @ 100	8,928,270
AAA	5,000	New York Univ., Ser. 2, 5.00%, 7/01/41, AMBAC	07/11 @ 100	4,951,850
A3	2,000	No. Shore Long Island Jewish Grp., 5.375%, 5/01/23	05/13 @ 100	2,023,060
A3	2,000	No. Shore Long Island Jewish Grp., 5.50%, 5/01/33	05/13 @ 100	2,018,040
Aa1	5,950	New York Mtg. Agcy., Ser. 101, 5.40%, 4/01/32	10/11 @ 100	5,984,629
Aaa	15,500	Ser. A, 5.30%, 10/01/31	04/11 @ 100	15,559,210
AA-	6,290 ³	New York Urban Dev. Corp., Correctional Facs., Ser. 6, 5.375%, 1/01/06	N/A	6,724,828
AAA	9,500	Port Auth. of NY & NJ, Ser. 124, 5.00%, 8/01/36, FGIC, GO	08/08 @ 101	9,121,900
AAA	13,000 ⁴	Spec. Oblig., JFK Intl. Air Term. 6, 5.75%, 12/01/22, MBIA	12/07 @ 102	14,107,210
Caa2	9,250	Spec. Oblig., Contl/Eastern Proj. LaGuardia, 9.125%, 12/01/15	08/04 @ 100	9,355,357
BBB	2,500	Rensselaer Tobacco Asset Sec. Corp., Tobacco Settlement Rev., Ser. A, 5.75%, 6/01/43	06/12 @ 100	2,112,775
BBB	5,000	Rockland Tobacco Asset Sec. Corp., Tobacco Settlement Rev., 5.75%, 8/15/43	08/12 @ 100	4,225,150

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A	7,000	Suffolk Cnty. Incl. Dev. Agcy., KeySpan Port Jefferson Proj., 5.25%, 6/01/27	06/13 @ 100	6,972,280
AAA	3,000	Triborough Brdg. & Tunl. Auth., Ser. A, 5.00%, 1/01/32, MBIA	01/12 @ 100	2,986,530
BBB	5,000	TSASC Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32	07/12 @ 100	4,466,100
BBB+	8,000	6.375%, 7/15/39	07/09 @ 101	7,630,000
AA	2,500	Westchester Cnty. Ind. Dev. Agcy., Winward Sch. Civic Fac., 5.25%, 10/01/31, RAA	10/11 @ 100	2,513,000
BBB	2,000	Westchester Tobacco Asset Sec. Corp., Tobacco Settlement Rev., 6.75%, 7/15/29	07/10 @ 101	1,957,440
				232,413,463

Delaware 6.7%

Charter Mac Equity Issuer Trust,

A3	6,000 ⁵	Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	6,492,300
Baa1	5,500 ⁵	Ser. B-1, 6.80%, 11/30/50	11/10 @ 100	6,052,365
				12,544,665

BlackRock New York Municipal Income Trust (BNY) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Maryland 5.2%				
MuniMae TE Bond Subsidiary, LLC,				
NR	\$6,000 ^{5,6}	Ser. A, 6.30%, 6/30/49	06/09 @ 100	\$ 6,423,000
NR	3,000 ^{5,6}	Ser. B, 6.80%, 6/30/50	11/10 @ 100	3,219,000
				9,642,000
Puerto Rico 18.9%				
BBB	4,060	Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43	05/12 @ 100	3,400,000
A-	4,400 ³	Puerto Rico Pub. Bldgs. Auth. Rev., Gov't Facs. Ser. D, 5.25%, 7/01/12	N/A	4,910,000
A-	1,600	5.25%, 7/01/36	07/12 @ 100	1,614,000
BBB+	7,475 ³	Puerto Rico Pub. Fin. Corp., Ser. E, 5.50%, 2/01/12	N/A	8,430,000
BBB+	2,525	5.50%, 8/01/29	02/12 @ 100	2,590,000
BBB+	7,000 ³	5.70%, 2/01/10	N/A	7,870,000
BBB+	5,750 ³	5.75%, 2/01/07	N/A	6,230,000
				35,060,000
Trust Territories 1.6%				
Ba3	2,945	Northern Mariana Islands Commerce, Ser. A, 6.75%, 10/01/33	10/13 @ 100	2,930,000
Total Long-Term Investments (cost \$285,801,090)				292,600,000
Shares (000)				

MONEY MARKET FUND 1.9%			
3,650	AIM Tax Free Investment Co. Cash Reserve Portfolio, (cost \$3,650,000)	N/A	3,650
Total Investments 159.2% (cost \$289,451,090)			296,253
Liabilities in excess of other assets 0.2%			(443)
Preferred shares at redemption value, including dividends payable 59.0%			(109,761)
Net Assets Applicable to Common Shareholders 100%			\$ 186,049

- ¹ Using the higher of Standard & Poor's, Moody's Investors Service or Fitch Ratings ratings.
- 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. Securities held in escrow are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- ⁴ Entire or partial principal amount pledged as collateral for financial futures contracts.
- 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 July 31, 2004, the Trust held 11.9% of its net assets, with a current market value of \$22,185,705, in securities restricted as to resale.
- ⁶ Security is deemed to be of investment grade quality by the investment advisor.

KEY TO ABBREVIATIONS

AMBAC	□ American Municipal Bond Assurance Corporation	GO	□ Financial Security Assurance
COP	□ Certificate of Participation	MBIA	□ Municipal Bond Insurance Association
FGIC	Financial Guaranty Insurance Company	RAA	□ Radian Asset Assurance

Item 2. 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 are effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q 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 quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

(a) Separate certifications of Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

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

(Registrant) BlackRock New York Municipal Income Trust

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer

Date: September 28, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below 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: September 28, 2004

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Principal Financial Officer

Date: September 28, 2004
