

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST
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FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-10337

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock New York Municipal Income Trust, 55 East 52nd Street, New York, NY 10055

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Date of fiscal year end: 07/31/2011

Date of reporting period: 07/31/2011

Item 1 – Report to Stockholders

July 31, 2011

Annual Report

BlackRock California Municipal Income Trust (BFZ)

BlackRock Florida Municipal 2020 Term Trust (BFO)

BlackRock Investment Quality Municipal Income Trust (RFA)

BlackRock Municipal Income Investment Trust (BBF)

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

BlackRock New Jersey Municipal Income Trust (BNJ)

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

BlackRock New York Municipal Income Trust (BNY)

Not FDIC Insured § No Bank Guarantee § May Lose Value

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Dear Shareholder

Financial markets have been extremely volatile in the wake of the Standard & Poor's downgrade of US Treasury debt. While the August 5 announcement was the catalyst for the market turmoil, weaker-than-expected economic data and Europe's deepening financial crisis further compounded investor uncertainty as the future direction of the global economy became increasingly questionable. Although markets remain highly volatile and conditions are highly uncertain, BlackRock remains focused on finding opportunities in this environment.

The pages that follow reflect your mutual fund's reporting period ended July 31, 2011. Accordingly, the below discussion is intended to provide you with additional perspective on the performance of your investments during that period.

During the summer of 2010, investors were in "risk-off" mode as the global economy was sputtering and the sovereign debt crisis was spreading across Europe. But markets were revived toward the end of the summer on positive economic news and robust corporate earnings. The global economy had finally gained traction and fear turned to optimism with the anticipation of a second round of quantitative easing (QE2) from the US Federal Reserve (the Fed). Stock markets rallied even though the European debt crisis continued and inflationary pressures loomed over emerging markets. Fixed income markets, however, saw yields move sharply upward (pushing prices down) especially on the long end of the historically steep yield curve. While high yield bonds benefited from the risk rally, most fixed income sectors declined in the fourth quarter. The tax-exempt municipal market faced additional headwinds as it became evident that the Build America Bond program would not be extended and municipal finance troubles abounded.

The new year brought spikes of volatility as political turmoil swept across the Middle East/North Africa region and as prices of oil and other commodities soared. Natural disasters in Japan disrupted industrial supply chains and concerns mounted over US debt and deficit issues. Equities quickly rebounded as investors chose to focus on the continuing stream of strong corporate earnings and positive economic data. Credit markets were surprisingly resilient in this environment and yields regained relative stability in 2011. The tax-exempt market saw relief from its headwinds and steadily recovered from its fourth-quarter lows. Equities, commodities and high yield bonds outpaced higher-quality assets as investors increased their risk tolerance.

However, longer-term headwinds had been brewing. Inflationary pressures intensified in emerging economies, many of which were overheating, and the European debt crisis continued to escalate. Markets were met with a sharp reversal in May when political unrest in Greece pushed the nation closer to defaulting on its debt. This development rekindled fears about the broader debt crisis and its further contagion among peripheral European countries. Concurrently, it became evident that the pace of global economic growth had slowed. Higher oil prices and supply chain disruptions finally showed up in economic data. In the final month of the reporting period, the prolonged debt ceiling debate in Washington, DC led to a loss of confidence in policymakers. Stocks generally declined from May through the end of the period, but 6- and 12-month returns through the end of July remained in positive territory. In bond markets, yields were volatile but generally moved lower for the period as a whole (pushing prices up). Continued low short-term interest rates kept yields on money market securities near their all-time lows.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Although markets remain highly volatile and conditions are highly uncertain, BlackRock remains focused on finding opportunities in this environment.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of July 31, 2011

	6-month	12-month
US large cap equities (S&P 500® Index)	1.46%	19.65%
	2.63	23.92

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US small cap equities (Russell 2000® Index)		
International equities (MSCI Europe, Australasia, Far East Index)	0.93	17.17
Emerging market equities (MSCI Emerging Markets Index)	3.23	17.45
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.07	0.14
US Treasury securities (BofA Merrill Lynch 10- Year US Treasury Index)	6.93	4.53
US investment grade bonds (Barclays Capital US Aggregate Bond Index)	4.23	4.44
Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)	6.27	3.24
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	3.90	12.89

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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Municipal Market Overview

For the 12-Month Period Ended July 31, 2011

At the outset of the 12-month period, investor concerns were focused on the possibility of deflation and a double-dip in the US economy thus leading to a flatter municipal yield curve at that time as compared to July 31, 2011. From July through September 2010, rates moved lower (and prices higher) across the curve, reaching historic lows in August when the yield on 5-year issues touched 1.06%, the 10-year reached 2.18%, and the 30-year closed at 3.67%. However, the market took a turn in October amid a "perfect storm" of events that ultimately resulted in the worst quarterly performance for municipals since the Fed tightening cycle of 1994. Treasury yields lost support due to concerns over the US deficit and municipal valuations suffered a quick and severe setback as it became evident that the Build America Bond (BAB) program would expire at the end of 2010. The BAB program opened the taxable market to municipal issuers, which had successfully alleviated supply pressure in the traditional tax-exempt marketplace, bringing down yields in that space.

Towards the end of the fourth quarter 2010, news about municipal finance troubles mounted and damaged confidence among retail investors. From mid-November through year end, weekly outflows from municipal mutual funds averaged over \$2.5 billion. Political uncertainty surrounding the midterm elections and tax policies along with the expiration of the BAB program exacerbated the situation. These conditions combined with seasonal illiquidity sapped willful market participation from the trading community. December brought declining demand with no comparable reduction in supply as issuers rushed their deals to market before the BAB program was retired. This supply-demand imbalance led to wider quality spreads and higher yields.

Demand is usually strong at the beginning of a new year, but retail investors continued to move away from municipal mutual funds in 2011. From mid-November, outflows persisted for 29 consecutive weeks, totaling \$35.1 billion before the trend finally broke in June. Weak demand has been counterbalanced by lower supply in 2011. According to Thomson Reuters, year-to-date through July, new issuance was down 40% compared to the same period last year. Issuers have been reluctant to bring new deals to the market due to higher interest rates, fiscal policy changes and a reduced need for municipal borrowing. In this positive technical environment, the S&P/InvestorTools Main Municipal Bond Index gained 4.22% for the second quarter of 2011, its best second-quarter performance since 1992, and municipals outperformed most other fixed income asset classes for the quarter.

Municipals displayed an impressive degree of resiliency throughout the month of July as Moody's Investors Service signaled that its potential downgrade of US government debt could also result in downgrades of a number of triple A-rated states and nearly 200 local general obligation issues. July also brought weaker US economic data. The housing market remained sluggish, fewer jobs were created and consumer confidence declined. US Treasury yields moved lower, dragging municipal yields down, which pushed bond prices up.

Overall, the municipal yield curve steepened during the period from July 31, 2010 to July 31, 2011. As measured by Thomson Municipal Market Data, yields on AAA quality-rated 30-year municipals rose 38 basis points (bps) to 4.35%, while yields for 5-year maturities rallied by 13 bps to 1.16%, and 10-year maturities increased by 10 bps to 2.67%. With the exception of the 2- to 5-year range, the yield spread between maturities increased over the past year, with the greatest increase seen in the 5- to 30-year range, where the spread widened by 51 bps, while overall the slope between 2- and 30-year maturities increased by 35 bps to 3.95%.

The fundamental picture for municipalities is improving as most states began their new fiscal year with a balanced budget. Austerity is the general theme across the country, while a small number of states continue to rely on the "kick the can" approach, using aggressive revenue projections and accounting gimmicks to close their shortfalls. As long as economic growth stays positive, tax receipts for states should continue to rise and lead to better credit fundamentals. BlackRock maintains a constructive view of the municipal market, recognizing that careful credit research and security selection remain imperative amid uncertainty in the economic environment.

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

Trust Summary as of July 31, 2011

BlackRock California Municipal Income Trust

Trust Overview

BlackRock California Municipal Income Trust s (BFZ) (the Trust) investment objective is to provide current income exempt from regular US federal income and California income taxes. The Trust seeks to achieve its investment objective by investing primarily in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and California income taxes. The Trust invests, under normal market conditions, at least 80% of its assets in municipal obligations that are investment grade quality. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the 12 months ended July 31, 2011, the Trust returned (0.86)% based on market price and 4.05% based on net asset value (NAV). For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of (1.84)% based on market price and 3.16% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s slightly long duration posture benefited performance as bonds with longer maturities experienced the greatest price appreciation as the yield curve flattened amid the investor flight-to-quality in the latter half of the period. Increased exposure to inverse floating rate instruments (tender option bonds) while the municipal yield curve was historically steep boosted the Trust s income accrual. Holdings of higher quality essential service revenue bonds had a positive impact on performance as investors favored these securities versus general obligation bonds and school district credits, which lagged due to budget concerns in California. Conversely, some widening of credit spreads, especially among California school district and health care issues, had a negative impact on returns. In addition, the Trust s cash reserves detracted as cash underperformed longer maturity, coupon bonds as yields fell and spreads tightened.

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

Trust Information

Symbol on New York Stock Exchange (NYSE)	BFZ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2011 (\$13.16) ¹	6.90%
Tax Equivalent Yield ²	10.62%
Current Monthly Distribution per Common Share ³	\$0.0757
Current Annualized Distribution per Common Share ³	\$0.9084
Leverage as of July 31, 2011 ⁴	42%

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

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

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

⁴ Represents Auction Market Preferred Shares (AMPS) and tender option bond trusts (TOBs) as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

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	7/31/11	7/31/10	Change	High	Low
Market Price	\$13.16	\$14.21	(7.39)%	\$14.99	\$12.02
Net Asset Value	\$13.88	\$14.28	(2.80)%	\$14.88	\$12.17

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

Sector Allocations

	7/31/11	7/31/10
County/City/Special District/School District	39%	37%
Utilities	29	27
Health	11	9
Education	7	10
Transportation	7	6
State	5	7
Housing	2	3
Corporate	⁵	1

⁵ Amount rounds to less than 1%.

Credit Quality Allocations⁶

	7/31/11	7/31/10
AAA/Aaa	11%	24%
AA/Aa	67	46
A	20	26
BBB/Baa	2	3
Not Rated		1 ⁷

⁶ Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

⁷ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2010, the market value of these securities was \$5,717,100, representing 1% of the Trust's long-term investments.

Trust Summary as of July 31, 2011

BlackRock Florida Municipal 2020 Term Trust**Trust Overview**

BlackRock Florida Municipal 2020 Term Trust s (BFO) (the Trust) investment objectives are to provide current income exempt from regular federal income tax and Florida intangible personal property tax and to return \$15.00 per Common Share (the initial offering price per share) to holders of Common Shares on or about December 31, 2020. The Trust seeks to achieve its investment objectives by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Florida intangible personal property tax. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust actively manages the maturity of its bonds to seek to have a dollar weighted average effective maturity approximately equal to the Trust s maturity date. The Trust may invest directly in such securities or synthetically through the use of derivatives. Effective January 1, 2007, the Florida intangible personal property tax was repealed.

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

Performance

For the 12 months ended July 31, 2011, the Trust returned 2.00% based on market price and 5.07% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of (3.65)% based on market price and 3.25% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust benefited from its exposure to pre-refunded bonds and escrow bonds, which performed well due to their shorter maturities when long-term interest rates climbed toward the end of 2010 and into the early part of 2011. Conversely, the Trust s holdings in health care bonds detracted from performance due to the sector s underperformance versus the broader municipal market in the first half of the reporting period.

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Trust Information

Symbol on NYSE	BFO
Initial Offering Date	September 30, 2003
Termination Date (on or about)	December 31, 2020
Yield on Closing Market Price as of July 31, 2011 (\$13.91) ¹	4.83%
Tax Equivalent Yield ²	7.43%
Current Monthly Distribution per Common Share ³	\$0.056
Current Annualized Distribution per Common Share ³	\$0.672
Leverage as of July 31, 2011 ⁴	34%

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

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

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

⁴ Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

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	7/31/11	7/31/10	Change	High	Low
Market Price	\$13.91	\$14.30	(2.73)%	\$14.87	\$13.01
Net Asset Value	\$14.94	\$14.91	0.20%	\$15.40	\$13.86

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

Sector Allocations

	7/31/11	7/31/10
County/City/Special District/School District	46%	45%
Utilities	18	20
Health	12	12
State	11	10
Corporate	6	7
Transportation	4	2
Housing	2	3
Education	1	1

Credit Quality Allocations⁵

	7/31/11	7/31/10
AAA/Aaa	7%	32%
AA/Aa	40	19
A	23	23
BBB/Baa	12	7
BB/Ba	1	
Not Rated ⁶	17	19

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2011 and July 31, 2010, the market value of these securities was \$10,771,005, representing 8%, and \$15,832,064, representing 13%, respectively, of the Trust's long-term investments.

Trust Summary as of July 31, 2011

BlackRock Investment Quality Municipal Income Trust

Trust Overview

BlackRock Investment Quality Municipal Income Trust s (RFA) (the Trust) investment objective is to provide high current income exempt from regular federal income tax and to provide an exemption from Florida intangible personal property taxes consistent with preservation of capital. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Florida intangible personal property tax. Under normal market conditions, the Trust invests at least 80% of its assets in municipal bonds rated investment grade at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. Due to the repeal of the Florida intangible personal property tax, the Board approved an amended policy in September 2008 allowing the Trust the flexibility to invest in municipal obligations regardless of geographical location.

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

Performance

For the 12 months ended July 31, 2011, the Trust returned (0.66)% based on market price and 2.90% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (2.24)% based on market price and 4.19% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s holdings in spread sectors, including housing and health care bonds, enhanced performance as these sectors provided a relatively high degree of incremental income in the low interest rate environment. In addition, the Trust s holdings of premium coupon bonds (6% or higher) and shorter-duration bonds (bonds with lower sensitivity to interest rate movements) performed well as long-term interest rates climbed toward the end of 2010 and into the early part of 2011. Conversely, the Trust s exposure to bonds with longer duration (greater sensitivity to interest rate movements) and bonds with longer-dated maturities detracted from performance as the municipal yield curve steepened over the 12-month period. The surprise non-extension of the BAB program at the end of 2010 put additional upward pressure on the long end of the yield curve, where most of the BAB supply was issued.

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

Trust Information

Symbol on NYSE Amex	RFA
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of July 31, 2011 (\$11.65) ¹	7.21%
Tax Equivalent Yield ²	11.09%
Current Monthly Distribution per Common Share ³	\$0.07
Current Annualized Distribution per Common Share ³	\$0.84
Leverage as of July 31, 2011 ⁴	40%

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

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

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

⁴ Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	7/31/11	7/31/10	Change	High	Low
Market Price	\$11.65	\$12.60	(7.54)%	\$13.20	\$10.40
Net Asset Value	\$11.77	\$12.29	(4.23)%	\$12.76	\$10.54

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

Sector Allocations

	7/31/11	7/31/10
Transportation	20%	19%
Utilities	20	19
County/City/Special District/School District	19	19
Health	17	17
State	8	10
Education	7	7
Housing	6	6
Corporate	2	2
Tobacco	1	1

Credit Quality Allocations⁵

	7/31/11	7/31/10
AAA/Aaa	8%	16%
AA/Aa	57	57
A	25	22
BBB/Baa	8	4
BB/Ba	1	
Not Rated	1	1

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

Trust Summary as of July 31, 2011

BlackRock Municipal Income Investment Trust**Trust Overview**

BlackRock Municipal Income Investment Trust's (BBF) (the Trust) investment objective is to provide current income exempt from regular federal income tax and Florida intangible personal property tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Florida intangible personal property tax. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. Due to the repeal of the Florida intangible personal property tax, the Board approved an amended policy in September 2008 allowing the Trust the flexibility to invest in municipal obligations regardless of geographical location.

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

Performance

For the 12 months ended July 31, 2011, the Trust returned (1.86)% based on market price and 3.15% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (2.24)% based on market price and 4.19% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's holdings in spread sectors, including corporate-backed municipal and health care bonds, enhanced performance as these sectors provided a relatively high degree of incremental income in the low interest rate environment. In addition, the Trust's holdings of premium coupon bonds (6% or higher) and shorter-duration bonds (bonds with lower sensitivity to interest rate movements) performed well as long-term interest rates climbed toward the end of 2010 and into the early part of 2011. Conversely, the Trust's exposure to bonds with longer duration (greater sensitivity to interest rate movements) and bonds with longer-dated maturities detracted from performance as the municipal yield curve steepened over the 12-month period. The surprise non-extension of the BAB program at the end of 2010 put additional upward pressure on the long end of the yield curve, where most of the BAB supply was issued. US Treasury financial futures contracts used to hedge interest rate risk in the portfolio had a negative impact on performance.

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Trust Information

Symbol on NYSE	BBF
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2011 (\$12.74) ¹	7.10%
Tax Equivalent Yield ²	10.92%
Current Monthly Distribution per Common Share ³	\$0.075375
Current Annualized Distribution per Common Share ³	\$0.904500
Leverage as of July 31, 2011 ⁴	42%

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

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

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

⁴

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Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	7/31/11	7/31/10	Change	High	Low
Market Price	\$12.74	\$13.90	(8.35)%	\$14.60	\$11.13
Net Asset Value	\$13.40	\$13.91	(3.67)%	\$14.47	\$11.82

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

Sector Allocations

	7/31/11	7/31/10
Health	21%	24%
County/City/Special District/School District	19	19
Utilities	18	20
Transportation	16	17
State	9	9
Corporate	8	1
Education	7	9
Housing	1	1
Tobacco	1	

Credit Quality Allocations⁵

	7/31/11	7/31/10
AAA/Aaa	10%	11%
AA/Aa	55	58
A	26	25
BBB/Baa	7	4
BB/Ba	1	
Not Rated	1	2

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

Trust Summary as of July 31, 2011

BlackRock New Jersey Investment Quality Municipal Trust Inc.

Trust Overview

BlackRock New Jersey Investment Quality Municipal Trust Inc. s (RNJ) (the Trust) investment objective is to provide high current income exempt from regular federal income tax and New Jersey gross income tax consistent with preservation of capital. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in a portfolio of investment grade New Jersey municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New Jersey gross income taxes. Under normal market conditions, the Trust invests at least 80% of its assets in securities rated investment grade at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the 12 months ended July 31, 2011, the Trust returned (0.99)% based on market price and 4.63% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of (3.20)% based on market price and 3.20% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s holdings in spread sectors, including housing, health care and corporate-backed municipal bonds, enhanced performance as these sectors provided a relatively high degree of incremental income in the low interest rate environment. In addition, the Trust s holdings of premium coupon bonds (6% or higher) and shorter-duration bonds (bonds with lower sensitivity to interest rate movements) performed well as long-term interest rates climbed toward the end of 2010 and into the early part of 2011. Conversely, the Trust s exposure to bonds with longer duration (greater sensitivity to interest rate movements) and bonds with longer-dated maturities detracted from performance as the municipal yield curve steepened over the 12-month period. The surprise non-extension of the BAB program at the end of 2010 put additional upward pressure on the long end of the yield curve, where most of the BAB supply was issued.

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Trust Information

Symbol on NYSE Amex	RNJ
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of July 31, 2011 (\$12.02) ¹	6.54%
Tax Equivalent Yield ²	10.06%
Current Monthly Distribution per Common Share ³	\$0.0655
Current Annualized Distribution per Common Share ³	\$0.7860
Leverage as of July 31, 2011 ⁴	36%

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

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

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

⁴ Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

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	7/31/11	7/31/10	Change	High	Low
Market Price	\$12.02	\$12.96	(7.25)%	\$14.39	\$10.94
Net Asset Value	\$12.32	\$12.57	(1.99)%	\$13.01	\$11.09

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

Sector Allocations

	7/31/11	7/31/10
Education	19%	15%
Transportation	18	14
State	17	18
County/City/Special District/School District	13	8
Health	11	16
Corporate	10	10
Housing	9	11
Utilities	2	7
Tobacco	1	1

Credit Quality Allocations⁵

	7/31/11	7/31/10
AAA/Aaa		12%
AA/Aa	39%	28
A	42	27
BBB/Baa	10	21
BB/Ba		3
B	5	4
Not Rated ⁶	4	5

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2011 and July 31, 2010, the market value of these securities was \$884,636, representing 4%, and \$500,505, representing 3%, respectively, of the Trust's long-term investments.

Trust Summary as of July 31, 2011

BlackRock New Jersey Municipal Income Trust

Trust Overview

BlackRock New Jersey Municipal Income Trust s (BNJ) (the Trust) investment objective is to provide current income exempt from regular federal income tax and New Jersey gross income tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New Jersey gross income taxes. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the 12 months ended July 31, 2011, the Trust returned 1.85% based on market price and 4.74% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of (3.20)% based on market price and 3.20% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s holdings in spread sectors, including housing, health care and corporate-backed municipal bonds, enhanced performance as these sectors provided a relatively high degree of incremental income in the low interest rate environment. In addition, the Trust s holdings of premium coupon bonds (6% or higher) and shorter-duration bonds (bonds with lower sensitivity to interest rate movements) performed well as long-term interest rates climbed toward the end of 2010 and into the early part of 2011. Conversely, the Trust s exposure to bonds with longer duration (greater sensitivity to interest rate movements) and bonds with longer-dated maturities detracted from performance as the municipal yield curve steepened over the 12-month period. The surprise non-extension of the BAB program at the end of 2010 put additional upward pressure on the long end of the yield curve, where most of the BAB supply was issued.

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

Trust Information

Symbol on NYSE	BNJ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2011 (\$14.10) ¹	6.73%
Tax Equivalent Yield ²	10.35%
Current Monthly Distribution per Common Share ³	\$0.0791
Current Annualized Distribution per Common Share ³	\$0.9492
Leverage as of July 31, 2011 ⁴	37%

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

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

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

⁴ Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	7/31/11	7/31/10	Change	High	Low
Market Price	\$14.10	\$14.82	(4.86)%	\$16.02	\$12.50

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Net Asset Value \$14.07 \$14.38 (2.16)% \$14.86 \$12.72
 The following charts show the sector and credit quality allocations of the Trust's long-term investments:

Sector Allocations

	7/31/11	7/31/10
State	22%	23%
Transportation	18	13
Health	15	18
Housing	13	19
County/City/Special District/School District	12	9
Education	11	8
Corporate	7	7
Utilities	1	2
Tobacco	1	1

Credit Quality Allocations⁵

	7/31/11	7/31/10
AAA/Aaa	5%	25%
AA/Aa	33	25
A	33	28
BBB/Baa	12	11
BB/Ba	5	2
B	3	3
Not Rated ⁶	9	6

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2011 and July 31, 2010, the market value of these securities was \$13,046,133, representing 8%, and \$4,086,005, representing 2%, respectively, of the Trust's long-term investments.

Trust Summary as of July 31, 2011

BlackRock New York Investment Quality Municipal Trust Inc.

Trust Overview

BlackRock New York Investment Quality Municipal Trust Inc. s (RNY) (the Trust) investment objective is to provide high current income exempt from regular federal, New York State and New York City income tax consistent with the preservation of capital. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New York State and New York City income taxes. Under normal market conditions, the Trust invests at least 80% of its assets in securities rated investment grade at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the 12 months ended July 31, 2011, the Trust returned (2.14)% based on market price and 3.63% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (0.55)% based on market price and 3.05% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period-end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. Yields on the long end of the municipal yield curve were ultimately higher at the close of the period than where they started. Therefore, positive performance came mostly from the Trust s exposure to higher-yielding sectors including housing, health care and corporate/industrial development bonds, which provided incremental income. The Trust also benefited from its exposure to lower-quality bonds, which, in addition to offering higher embedded yields, experienced some price appreciation due to spread compression during the period. The Trust was most heavily invested in tax-backed credits, where performance was moderately positive during the period. Low exposure to the short end of the yield curve and high-quality pre-refunded bonds proved beneficial as performance was weak in those issues. Detracting from performance was the Trust s allocation to Puerto Rico credits, which underperformed New York issues during the period. Low exposure to tobacco, the strongest performing sector, was a disadvantage. The Trust s holdings of higher education bonds hindered returns; however, we increased exposure to the sector despite its recent under-performance as these holdings help diversify the portfolio and we believe they will benefit the Trust during periods of scarce new-issue supply. For most of the period, the Trust maintained a slightly long duration bias and exposure to the long end of the yield curve, which also detracted from performance.

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

Trust Information

Symbol on NYSE Amex	RNY
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of July 31, 2011 (\$13.49) ¹	6.49%
Tax Equivalent Yield ²	9.98%
Current Monthly Distribution per Common Share ³	\$0.073
Current Annualized Distribution per Common Share ³	\$0.876
Leverage as of July 31, 2011 ⁴	36%

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

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

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

⁴ Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

Edgar Filing: BLACKROCK NEW YORK MUNICIPAL INCOME TRUST - Form N-CSR

	7/31/11	7/31/10	Change	High	Low
Market Price	\$13.49	\$14.70	(8.23)%	\$15.05	\$12.39
Net Asset Value	\$13.75	\$14.15	(2.83)%	\$14.66	\$12.37

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

Sector Allocations

	7/31/11	7/31/10
County/City/Special District/School District	25%	28%
Utilities	16	16
Health	14	10
Education	13	12
Corporate	11	12
State	9	10
Housing	7	7
Transportation	3	3
Tobacco	2	2

Credit Quality Allocations⁵

	7/31/11	7/31/10
AAA/Aaa	17%	24%
AA/Aa	26	19
A	28	38
BBB/Baa	14	6
BB/Ba	6	4
B	4	7
Not Rated	5 ₆	2

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2011, the market value of these securities was \$1,312,653, representing 5% of the Trust's long-term investments.

Trust Summary as of July 31, 2011

BlackRock New York Municipal Income Trust

Trust Overview

BlackRock New York Municipal Income Trust s (BNY) (the Trust) investment objective is to provide current income exempt from regular federal income tax and New York State and New York City personal income taxes. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New York State and New York City personal income taxes. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the 12 months ended July 31, 2011, the Trust returned 0.94% based on market price and 4.39% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (0.55)% based on market price and 3.05% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. Yields on the long end of the municipal yield curve were ultimately higher at the close of the period than where they started. Therefore, positive performance came mostly from the Trust s exposure to higher-yielding sectors including housing, health care and corporate/industrial development bonds, which provided incremental income. The Trust also benefited from its exposure to lower-quality bonds, which, in addition to offering higher embedded yields, experienced some price appreciation due to spread compression during the period. The Trust was most heavily invested in tax-backed credits, where performance was moderately positive during the period. Low exposure to the short end of the yield curve and high-quality pre-refunded bonds proved beneficial as performance was weak in those issues. Detracting from performance was the Trust s allocation to Puerto Rico credits, which underperformed New York issues during the period. Low exposure to tobacco, the strongest performing sector, was a disadvantage. The Trust s holdings of higher education bonds hindered returns; however, we increased exposure to the sector despite its recent underperformance as these holdings help diversify the portfolio and we believe they will benefit the Trust during periods of scarce new-issue supply. For most of the period, the Trust maintained a slightly long duration bias and exposure to the long end of the yield curve, which also detracted from performance.

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

Trust Information

Symbol on NYSE	BNY
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2011 (\$14.20) ¹	6.97%
Tax Equivalent Yield ²	10.72%
Current Monthly Distribution per Common Share ³	\$0.0825
Current Annualized Distribution per Common Share ³	\$0.9900
Leverage as of July 31, 2011 ⁴	37%

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

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

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

⁴ Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

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	7/31/11	7/31/10	Change	High	Low
Market Price	\$14.20	\$15.11	(6.02)%	\$15.74	\$12.97
Net Asset Value	\$13.87	\$14.27	(2.80)%	\$14.67	\$12.53

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

Sector Allocations

	7/31/11	7/31/10
County/City/Special District/School District	18%	16%
Education	17	15
Transportation	17	14
Corporate	11	12
Housing	10	14
Utilities	10	12
State	7	8
Health	6	4
Tobacco	4	5

Credit Quality Allocations⁵

	7/31/11	7/31/10
AAA/Aaa	11%	23%
AA/Aa	33	19
A	27	29
BBB/Baa	20	16
BB/Ba	2	3
B	3	6
Not Rated ⁶	4	4

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2011 and July 31, 2010, the market value of these securities was \$11,121,550, representing 4%, and \$2,474,600, representing 1%, respectively, of the Trust's long-term investments.

The Benefits and Risks of Leveraging

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

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

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it issues AMPS for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust pays dividends on the \$50 million of AMPS based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with assets received from the AMPS issuance earn income based on long-term interest rates. In this case, the dividends paid to holders of AMPS (AMPS Shareholders) are significantly lower than the income earned on the Trust's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental net income.

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

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

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

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

Under the Investment Company Act of 1940, the Trusts are permitted to issue AMPS in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Trust anticipates that the total economic leverage from AMPS and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of July 31, 2011, the Trusts had economic leverage from AMPS and/or TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
BFZ	42%
BFO	34%
RFA	40%
BBF	42%

RNJ	36%
BNJ	37%
RNY	36%
BNY	37%

Derivative Financial Instruments

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

Schedule of Investments July 31, 2011

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

	Par (000)	Value
Municipal Bonds		
California 105.3%		
Corporate 0.2%		
City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series A, 5.88%, 2/15/34	\$ 680	\$ 732,761
County/City/Special District/School District 40.8%		
Butte-Glenn Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/30	8,425	9,271,291
California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.63%, 11/01/34	8,000	8,661,600
Central Unified School District, GO, Election of 2008, Series A (AGC), 5.63%, 8/01/33	400	420,636
Cerritos Community College District, GO, Election of 2004, Series C, 5.25%, 8/01/31	3,000	3,158,070
City & County of San Francisco California, COP, Refunding, Series A, 5.00%, 10/01/31	7,730	7,814,489
City of Los Angeles, RB, Series A, 5.00%, 6/01/39	2,000	2,034,900
City of San Jose California, RB, Convention Center Expansion & Renovation Project:		
6.13%, 5/01/31	500	519,090
6.50%, 5/01/36	1,210	1,256,767
6.50%, 5/01/42	2,225	2,299,359
County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 8/01/35	2,000	2,164,160
El Dorado Union High School District, GO, Election of 2008, 5.00%, 8/01/35	5,020	5,238,169
Evergreen Elementary School District, GO, Election of 2006, Series B (AGC), 5.13%, 8/01/33	2,500	2,561,825
Grossmont Healthcare District, GO, Election of 2006, Series B, 6.13%, 7/15/40	2,000	2,173,980
Long Beach Unified School District California, GO, Refunding, Election of 2008, Series A, 5.75%, 8/01/33	4,135	4,485,028
Los Alamitos Unified School District California, GO, School Facilities Improvement District No. 1, 5.50%, 8/01/33	5,675	6,014,535
Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/30	4,975	5,222,009
Modesto Irrigation District, COP, Capital Improvements, Series A:		
5.75%, 10/01/29	3,000	3,194,760
5.75%, 10/01/34	180	185,953
Murrieta Valley Unified School District Public Financing Authority, Special Tax Bonds, Refunding, Series A (AGC), 5.13%, 9/01/26	1,000	1,029,940
Oak Grove School District California, GO, Election of 2008, Series A, 5.50%, 8/01/33	6,000	6,395,460
	Par (000)	Value
Municipal Bonds		
California (continued)		
County/City/Special District/School District (continued)		

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Orange County Sanitation District, COP (NPFGC), 5.00%, 2/01/33	\$	3,600	\$	3,630,708
Orange County Water District, COP, Refunding, 5.25%, 8/15/34		2,000		2,105,840
Pico Rivera Public Financing Authority, RB, 5.75%, 9/01/39		2,000		2,030,880
Pittsburg Redevelopment Agency, Tax Allocation Bonds, Refunding, Subordinate, Los Medanos Community Project, Series A, 6.50%, 9/01/28		5,500		5,454,845
Pittsburg Unified School District, GO, Election of 2006, Series B (FSA), 5.50%, 8/01/34		2,000		2,105,540
Port of Oakland, Refunding RB, Series M (FGIC), 5.38%, 11/01/27		4,800		4,808,496
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33		1,500		1,580,070
San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36		6,500		6,745,635
San Jose Financing Authority, Refunding RB, Civic Center Project, Series B (AMBAC), 5.00%, 6/01/37		6,000		5,888,640
San Leandro Unified School District California, GO: Election of 2006, Series B (AGM), 6.25%, 8/01/29		1,150		1,279,260
Election of 2010, Series A, 5.75%, 8/01/41		3,060		3,236,470
San Marcos Unified School District, GO, Election of 2010, Series A:				
5.00%, 8/01/34		3,735		3,758,381
5.00%, 8/01/38		3,520		3,499,338
Santa Ana Unified School District, GO, Election of 2008, Series A:				
5.50%, 8/01/30		6,455		6,807,443
5.13%, 8/01/33		10,000		10,227,200
Santa Clara County Financing Authority, Refunding LRB, Series L, 5.25%, 5/15/36		21,000		21,177,240
Santa Cruz County Redevelopment Agency California, Tax Allocation Bonds, Live Oak/Soquel Community Improvement, Series A:				
6.63%, 9/01/29		1,000		1,093,750
7.00%, 9/01/36		1,700		1,846,098
Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%, 9/01/38		2,250		2,427,750
Torrance Unified School District California, GO, Election of 2008, Measure Z, 6.00%, 8/01/33		4,000		4,368,680
Tustin Unified School District, GO, Election of 2008, Series B, 5.25%, 8/01/31		3,445		3,634,268

Portfolio Abbreviations

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

ACA	ACA Financial Guaranty Corp.
AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
BHAC	Berkshire Hathaway Assurance Corp.
CAB	Capital Appreciation Bonds
CIFG	CDC IXIS Financial Guaranty
COP	Certificates of Participation
EDA	Economic Development Authority

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EDC	Economic Development Corp.
ERB	Education Revenue Bonds
FGIC	Financial Guaranty Insurance Co.
FHA	Federal Housing Administration
FSA	Financial Security Assurance, Inc.
GO	General Obligation Bonds
HFA	Housing Finance Agency
HRB	Housing Revenue Bonds
IDA	Industrial Development Authority
ISD	Independent School District
LRB	Lease Revenue Bonds
MRB	Mortgage Revenue Bonds
NPFGC	National Public Finance Guarantee Corp.
PILOT	Payment in Lieu of Taxes
RB	Revenue Bonds
S/F	Single-Family
SONYMA	State of New York Mortgage Agency
VHA	Veterans Health Administration

See Notes to Financial Statements.

Schedule of Investments (continued)

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

	Par (000)	Value
Municipal Bonds		
California (continued)		
County/City/Special District/School District (concluded)		
Westminster Redevelopment Agency California, Tax Allocation Bonds, Subordinate, Commercial Redevelopment Project No. 1 (AGC), 6.25%, 11/01/39	\$ 7,750	\$ 8,617,767
		180,426,320
Education 1.6%		
California Educational Facilities Authority, Refunding RB, San Francisco University, 6.13%, 10/01/36	6,280	6,708,296
University of California, RB, Series O, 5.38%, 5/15/34	460	482,485
		7,190,781
Health 18.7%		
ABAG Finance Authority for Nonprofit Corps, Refunding RB, Sharp Healthcare: 6.38%, 8/01/34	3,055	3,168,279
6.25%, 8/01/39	3,760	3,923,334
Series A, 6.00%, 8/01/30	2,250	2,376,450
California Health Facilities Financing Authority, RB: Adventist Health System-West, Series A, 5.75%, 9/01/39	6,000	6,092,640
Catholic Healthcare West, Series J, 5.63%, 7/01/32	8,300	8,388,146
Providence Health, 6.50%, 10/01/18 (a)	25	32,510
California Health Facilities Financing Authority, Refunding RB: Catholic Healthcare West, Series A, 6.00%, 7/01/29	1,000	1,061,350
Catholic Healthcare West, Series A, 6.00%, 7/01/34	4,400	4,628,888
Catholic Healthcare West, Series A, 6.00%, 7/01/39	2,500	2,620,125
Providence Health, 6.50%, 10/01/38	4,090	4,478,796
Sutter Health, Series B, 6.00%, 8/15/42	6,015	6,407,659
California Infrastructure & Economic Development Bank, RB, Kaiser Hospital Assistance I-LLC, Series A, 5.55%, 8/01/31	10,000	10,003,000
California Statewide Communities Development Authority, RB, Series A: Health Facility Memorial Health Services, 5.50%, 10/01/33	8,310	8,371,245
Kaiser Permanente, 5.50%, 11/01/32	11,090	11,112,956
California Statewide Communities Development Authority, Catholic Healthcare West, Refunding RB: Series B, 5.50%, 7/01/30	2,980	3,023,419
Series E, 5.50%, 7/01/31	4,255	4,304,018
Grossmont Healthcare District, GO, Election of 2006, Series B, 6.00%, 7/15/34	2,250	2,452,455
		82,445,270
Housing 0.9%		
California Statewide Communities Development Authority, Multifamily Housing Revenue Bond Pass-Through Certificates, RB, Series 3, Westgate Courtyards Apartments, Mandatory Put Bonds, AMT,	2,180	2,122,819

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5.80%, 11/01/34 (b)

City of Los Angeles, Multifamily Housing Revenue Bond

Pass-Through Certificates, RB, Series 5, San Lucas

Apartments, AMT, 5.95%, 11/01/34 (b)	2,035	1,992,163
		4,114,982

	Par (000)	Value
Municipal Bonds		
California (continued)		
State 8.9%		
California State Public Works Board, RB:		
Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34	\$ 9,000	\$ 9,608,490
Various Capital Projects-Sub-Series I-1, 6.38%, 11/01/34	2,475	2,627,856
State of California, GO, Various Purpose, 6.50%, 4/01/33	20,500	22,950,160
University of California, RB, Limited Project, Series D (NPFGC), 5.00%, 5/15/41	4,315	4,261,969
		39,448,475
Transportation 12.0%		
City of San Jose California, RB, Series A-1, AMT:		
5.75%, 3/01/34	895	887,124
6.25%, 3/01/34	1,650	1,713,756
County of Orange California, RB, Series B, 5.75%, 7/01/34	8,000	8,531,600
County of Sacramento California, RB, Senior Series B, 5.75%, 7/01/39	1,850	1,906,259
Los Angeles Department of Airports, RB, Series A, 5.00%, 5/15/34	6,000	6,119,820
Los Angeles Department of Airports, Refunding RB, Los Angeles International Airport, Sub-Series C, 5.25%, 5/15/38	400	405,440
Los Angeles Harbor Department, RB, Series B, 5.25%, 8/01/34	5,530	5,719,790
Palm Springs Unified School District, GO, Election of 2004, Series A (AGM), 5.00%, 8/01/31	11,625	11,935,271
Port of Oakland, RB, Series K, AMT (FGIC), 5.75%, 11/01/29	5,300	5,301,060
San Francisco City & County Airports Commission, RB, Series E, 6.00%, 5/01/39	6,750	7,259,760
San Joaquin County Transportation Authority, RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36	2,880	3,154,550
		52,934,430
Utilities 22.2%		
Anaheim Public Financing Authority, RB:		
Anaheim Electric System Distribution, 5.25%, 10/01/39	1,500	1,540,860
Electric System Distribution Facilities, Series A, 5.38%, 10/01/36	7,690	8,004,214
California Infrastructure & Economic Development Bank, RB, California Independent System Operator, Series A, 6.25%, 2/01/39	5,500	5,845,565
Calleguas-Las Virgines Public Financing Authority California, RB, Calleguas Municipal Water District Project, Series A (NPFGC), 5.13%, 7/01/32	5,475	5,617,076
City of Chula Vista California, San Diego Gas & Electric, Refunding RB:		
Series D, 5.88%, 1/01/34	1,000	1,077,590
Series E, 5.88%, 1/01/34	6,500	7,004,335
	4,000	4,153,160

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City of Los Angeles California, Refunding RB, Sub-Series A, 5.00%, 6/01/32		
City of Petaluma California, Refunding RB, 6.00%, 5/01/36	5,625	6,159,206
Dublin-San Ramon Services District, Refunding RB, 6.00%, 8/01/41	2,425	2,582,140
East Bay Municipal Utility District, RB, Series A (NPFGC), 5.00%, 6/01/32	4,660	4,863,269
Los Angeles Department of Water & Power, RB: Power System, Sub-Series A-1, 5.25%, 7/01/38	11,215	11,582,179
Series A, 5.38%, 7/01/34	3,050	3,210,796

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

	Par (000)	Value
Municipal Bonds		
California (concluded)		
Utilities (concluded)		
Los Angeles Department of Water & Power, Refunding RB, Power System, Sub-Series A-2, 5.00%, 7/01/30	\$ 2,200	\$ 2,237,400
San Diego Public Facilities Financing Authority, Refunding RB:		
Senior Series A, 5.25%, 5/15/34	9,500	9,906,315
Series A, 5.25%, 8/01/38	3,255	3,372,603
San Francisco City & County Public Utilities Commission, RB:		
Series A (NPFGC), 5.00%, 11/01/32	4,000	4,025,800
WSIP Sub-Series A, 5.00%, 11/01/37 (c)	5,695	5,809,128
San Francisco City & County Public Utilities Commission, Refunding RB, Series A, 5.00%, 11/01/35	10,625	10,832,931
		97,824,567
Total Municipal Bonds in California		465,117,586
Multi-State 1.9%		
Housing 1.9%		
Centerline Equity Issuer Trust (d)(e):		
5.75%, 5/15/15	500	537,870
6.00%, 5/15/15	1,500	1,630,845
6.00%, 5/15/19	1,000	1,091,540
6.30%, 5/15/19	1,000	1,095,270
7.20%, 11/15/52	3,500	3,847,865
Total Municipal Bonds in Multi-State		8,203,390
Puerto Rico 0.7%		
County/City/Special District/School District 0.7%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44	3,000	3,242,550
Total Municipal Bonds 107.9%		476,563,526
Municipal Bonds Transferred to Tender Option Bond Trusts (f)		
California 63.2%		
County/City/Special District/School District 25.0%		
Los Angeles Community College District California, GO:		
Election of 2001, Series A (AGM), 5.00%, 8/01/32	8,000	8,200,000
Election of 2008, Series A, 6.00%, 8/01/33	20,131	22,428,136
Election of 2008, Series C, 5.25%, 8/01/39	12,900	13,561,125
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	5,000	5,038,850
Mount San Antonio Community College District California, GO, Election of 2001, Series C (AGM), 5.00%, 9/01/31	10,770	11,012,110

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Ohlone Community College District, GO, Ohlone, Series B (AGM), 5.00%, 8/01/30	12,499	12,688,787
San Bernardino Community College District California, GO, Election of 2002, Series C (AGM), 5.00%, 8/01/31	2,000	2,023,820
San Diego Community College District California, GO: Election of 2002, 5.25%, 8/01/33	10,484	11,043,880
Election of 2006 (AGM), 5.00%, 8/01/32	9,000	9,277,470

Municipal Bonds Transferred to Tender Option Bond Trusts (f) California (concluded)	Par (000)	Value
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County/City/Special District/School District (concluded)		
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San Jose Unified School District Santa Clara County California, GO, Election of 2002, Series D, 5.00%, 8/01/32	\$ 14,625	\$ 14,998,354
		110,272,532

Education 11.1%		
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California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39	10,395	10,887,203
Grossmont Union High School District California, GO, Election of 2004, 5.00%, 8/01/33	13,095	13,241,388
San Mateo County Community College District, GO, Election of 2005, Series B, 5.00%, 9/01/31	8,630	8,863,442
University of California, RB: Limited Project, Series D (AGM), 5.00%, 5/15/41	2,600	2,568,046
Series O, 5.75%, 5/15/34	12,300	13,300,482
		48,860,561

Utilities 27.1%		
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California State Department of Water Resources, Refunding RB, Central Valley Project, Series AE, 5.00%, 12/01/29	7,000	7,488,320
City of Napa California, RB (AMBAC), 5.00%, 5/01/35	3,000	3,041,700
East Bay Municipal Utility District, RB, Sub-Series A (NPFGC), 5.00%, 6/01/35	3,000	3,058,710
Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/33	18,002	18,200,996
Los Angeles Department of Water & Power, RB: Power System, Sub-Series A-1 (AMBAC), 5.00%, 7/01/37	15,998	16,168,584
System, Sub-Series A-2 (AGM), 5.00%, 7/01/35	2,000	2,025,140
Metropolitan Water District of Southern California, RB, Series A, 5.00%, 7/01/37	11,180	11,467,438
Orange County Sanitation District, COP, Series B (AGM), 5.00%, 2/01/37	14,700	14,983,122
Orange County Water District, COP, Refunding, 5.00%, 8/15/39	10,480	10,686,037
San Diego County Water Authority, COP, Refunding: Series 2002-A (NPFGC), 5.00%, 5/01/32	5,292	5,331,206
Series 2008-A (AGM), 5.00%, 5/01/33	14,290	14,592,662
San Diego Public Facilities Financing Authority, Refunding RB, Senior Series A, 5.25%, 5/15/39	12,457	12,842,161
		119,886,076

Total Municipal Bonds Transferred to Tender Option Bond Trusts 63.2%		279,019,169
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Total Long-Term Investments (Cost \$736,064,449) 171.1%		755,582,695
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Short-Term Securities

Shares

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BIF California Municipal Money Fund, 0.00% (g)(h)	2,720,243	2,720,243
Total Short-Term Securities		
(Cost \$2,720,243) 0.6%		2,720,243
Total Investments (Cost \$738,784,692*) 171.7%		758,302,938
Liabilities in Excess of Other Assets (0.3)%		(1,396,156)
Liability for TOB Trust Certificates, Including		
Interest Expense and Fees Payable (32.6)%		(143,834,366)
AMPS, at Redemption Value (38.8)%		(171,327,730)
Net Assets Applicable to Common Shares 100.0%		\$ 441,744,686

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock California Municipal Income Trust (BFZ)

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 595,568,946
Gross unrealized appreciation	\$ 22,075,580
Gross unrealized depreciation	(3,054,525)
Net unrealized appreciation	\$ 19,021,055

- (a) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Variable rate security. Rate shown is as of report date.
- (c) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Bank of America Merrill Lynch	\$ 5,809,128	\$ 171

- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (e) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (f) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (g) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at July 31, 2010	Net Activity	Shares Held at July 31, 2011	Income
BIF California Municipal Money Fund	26,178,133	(23,457,890)	2,720,243	\$3,543

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

For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. These definitions may not

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apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments. These inputs are categorized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

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

The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of July 31, 2011 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 755,582,695		\$ 755,582,695
Short-Term Securities	\$ 2,720,243			2,720,243
Total	\$ 2,720,243	\$ 755,582,695		\$ 758,302,938

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

See Notes to Financial Statements.

Schedule of Investments July 31, 2011

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

	Par (000)	Value
Municipal Bonds		
Florida 149.0%		
Corporate 8.6%		
County of Escambia Florida, Refunding RB, Environment, Series A, AMT, 5.75%, 11/01/27	\$ 4,000	\$ 4,022,240
Hillsborough County IDA, Refunding RB, Tampa Electric Co. Project:		
5.50%, 10/01/23	1,955	1,986,339
Series A, 5.65%, 5/15/18	1,000	1,144,100
		7,152,679
County/City/Special District/School District 69.5%		
Broward County School Board Florida, COP, Refunding, Series A, 5.00%, 7/01/20	2,000	2,172,220
Broward County School Board Florida, COP, Series A (AGM), 5.25%, 7/01/22	2,500	2,671,650
County of Hillsborough Florida, RB (AMBAC), 5.00%, 11/01/20	5,545	6,006,122
County of Miami-Dade Florida, RB, Sub-Series B (NPFGC), 5.63%, 10/01/32 (a)	7,560	1,794,215
County of Miami-Dade Florida, Refunding RB, Sub-Series A (NPFGC) (a):		
5.33%, 10/01/19	5,365	3,480,919
5.31%, 10/01/20	10,000	5,989,100
County of Orange Florida, Refunding RB, Series A (NPFGC), 5.13%, 1/01/22	2,200	2,290,838
Florida State Board of Education, GO, Refunding, Capital Outlay, Series B, 5.00%, 6/01/20	485	564,108
Hillsborough County School Board, COP (NPFGC), 5.00%, 7/01/27	1,000	1,012,380
Miami-Dade County Educational Facilities Authority Florida, RB, University of Miami, Series A (AMBAC), 5.00%, 4/01/24 (b)	1,000	1,111,370
Miami-Dade County School Board, COP, Refunding, Series B (AGC), 5.25%, 5/01/21	4,000	4,388,440
Northern Palm Beach County Improvement District, RB, Water Control & Improvement:		
Series 43, 6.10%, 8/01/21	195	192,990
Unit of Development No. 43, 6.10%, 8/01/11 (b)	2,735	2,763,198
Northern Palm Beach County Improvement District, Special Assessment Bonds, Refunding, Water Control & Improvement District No. 43, Series B (ACA):		
4.50%, 8/01/22	1,000	860,080
5.00%, 8/01/31	1,000	820,820
Palm Beach County School District, COP, Refunding, Series D (AGM), 5.00%, 8/01/28	6,500	6,596,915
Sterling Hill Community Development District, Special Assessment Bonds, Series A, 6.10%, 5/01/23	3,705	3,423,568
Stevens Plantation Improvement Project Dependent Special District, RB, 6.38%, 5/01/13	2,425	2,176,971
Tolomato Community Development District, Special Assessment Bonds, 6.38%, 5/01/17	1,150	817,558

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Village Center Community Development District, RB: (NPFGC), 5.25%, 10/01/23	5,000	4,843,200
Sub-Series B, 6.35%, 1/01/18	2,000	2,008,300
Village Community Development District No. 5 Florida, Special Assessment Bonds, Series A, 6.00%, 5/01/22	1,100	1,115,180
Watergrass Community Development District, Special Assessment Bonds, Series B, 5.13%, 11/01/14	1,000	652,890
		57,753,032

Education 0.9%

Orange County Educational Facilities Authority, RB, Rollins College Project (AMBAC), 5.25%, 12/01/22	725	784,406
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Municipal Bonds	Par (000)	Value
Florida (continued)		

Health 17.6%

Escambia County Health Facilities Authority, RB, Florida Health Care Facility Loan, VHA Program (AMBAC), 5.95%, 7/01/20	\$ 416	\$ 429,874
Halifax Hospital Medical Center, Refunding RB, Series A, 5.25%, 6/01/26	2,500	2,474,425
Highlands County Health Facilities Authority, Refunding RB, Hospital, Adventist Health, Series I, 5.00%, 11/15/20	2,155	2,398,989
Hillsborough County IDA, RB, H. Lee Moffitt Cancer Center Project, Series A, 5.25%, 7/01/22	1,500	1,550,775
Marion County Hospital District Florida, Refunding RB, Health System, Munroe Regional, 5.00%, 10/01/22	1,500	1,536,285
Orange County Health Facilities Authority, RB, Hospital, Adventist Health System, 5.63%, 11/15/32 (b)	4,450	4,785,664
Palm Beach County Health Facilities Authority, Refunding RB, Bethesda Healthcare System Project, Series A (AGM), 5.00%, 7/01/20	1,285	1,428,470
		14,604,482

Housing 2.8%

Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 2, AMT (Ginnie Mae), 4.70%, 7/01/22	1,065	1,076,747
Jacksonville Housing Finance Authority, Refunding RB, Series A-1, AMT (Ginnie Mae), 5.63%, 10/01/39	570	611,553
Manatee County Housing Finance Authority, RB, Series A, AMT (Fannie Mae), 5.90%, 9/01/40	575	624,341
		2,312,641

State 15.0%

Florida Municipal Loan Council, RB: CAB, Series A (NPFGC), 5.22%, 4/01/20 (a)	4,000	2,595,080
Series D (AGM), 5.00%, 10/01/19	1,050	1,179,538
Series D (AGM), 4.00%, 10/01/20	1,105	1,147,985
Series D (AGM), 4.00%, 10/01/21	500	514,180
Florida State Board of Education, GO, Public Education, Series J (AMBAC), 5.00%, 6/01/24	6,150	6,465,433
Florida State Board of Education, GO, Refunding, Public Education, Series I, 5.00%, 6/01/18	500	539,660
		12,441,876

Transportation 6.5%

County of Lee Florida, Refunding RB, Series B (AMBAC): 5.00%, 10/01/20	2,250	2,336,670
5.00%, 10/01/22	3,000	3,082,080
		5,418,750

Utilities 28.1%

City of Deltona Florida, RB (NPFGC), 5.00%, 10/01/23	1,095	1,123,240
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City of Lakeland Florida, Refunding RB, 5.00%, 10/01/27	1,000	1,011,010
City of Marco Island Florida, RB (NPFGC):		
5.25%, 10/01/21	1,000	1,067,350
5.00%, 10/01/22	2,000	2,094,100
5.00%, 10/01/23	1,375	1,424,445
City of Palm Coast Florida, RB (NPFGC):		
5.00%, 10/01/22	1,770	1,807,860
5.00%, 10/01/23	1,485	1,512,116
5.00%, 10/01/24	1,500	1,523,490
County of Miami-Dade Florida, Refunding RB, System, Series B (AGM), 5.25%, 10/01/19	4,000	4,683,560

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

	Par (000)	Value
Municipal Bonds		
Florida (concluded)		
Utilities (concluded)		
Tohopekaliga Water Authority, RB, Series B (AGM):		
5.00%, 10/01/22	\$ 1,975	\$ 2,106,812
5.00%, 10/01/23	1,180	1,258,753
Tohopekaliga Water Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/21	3,630	3,776,543
		23,389,279
Total Municipal Bonds in Florida		123,857,145
Puerto Rico 1.4%		
State 1.4%		
Commonwealth of Puerto Rico, GO, Public Improvement (AGM), 5.50%, 7/01/19	1,000	1,109,550
U.S. Virgin Islands 1.2%		
Corporate 1.2%		
Virgin Islands Public Finance Authority, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21	1,000	987,660
Total Municipal Bonds 151.6%		125,954,355
Municipal Bonds Transferred to Tender Option Bond Trusts (c)		
Florida 1.0%		
Housing 1.0%		
Lee County Housing Finance Authority, RB, Multi-County Program, Series A-2 (Ginnie Mae), 6.00%, 9/01/40	750	826,770
Total Municipal Bonds Transferred to Tender Option Bond Trusts 1.0%		826,770
Total Long-Term Investments (Cost \$126,160,555) 152.6%		126,781,125
Short-Term Securities	Shares	
BIF Florida Municipal Money Fund, 0.00% (d)(e)	1,843,816	1,843,816
Total Short-Term Securities (Cost \$1,843,816) 2.2%		1,843,816
Total Investments (Cost \$128,004,371*) 154.8%		128,624,941
Liabilities in Excess of Other Assets (2.5)%		(2,111,706)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (0.6)%		(500,874)
AMPS, at Redemption Value (51.6)%		(42,900,915)
Net Assets Applicable to Common Shares 100.0%		\$ 83,111,446

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* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 127,480,901
Gross unrealized appreciation	\$ 3,298,277
Gross unrealized depreciation	(2,654,237)
Net unrealized appreciation	\$ 644,040

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (d) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at July 31, 2010	Net Activity	Shares Held at July 31, 2011	Income
BIF Florida Municipal Money Fund	5,065,158	(3,221,342)	1,843,816	

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

For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments. These inputs are categorized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

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

The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of July 31, 2011 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				

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Investments:

Long-Term Investments ¹		\$	126,781,125		\$	126,781,125
Short-Term Securities	\$	1,843,816				1,843,816
Total	\$	1,843,816	\$	126,781,125	\$	128,624,941

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

See Notes to Financial Statements.

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Schedule of Investments July 31, 2011

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

	Par (000)	Value
Municipal Bonds		
Alaska 0.3%		
Northern Tobacco Securitization Corp., RB, Series A, 5.00%, 6/01/46	\$ 50	\$ 32,999
California 13.1%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	195	205,466
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	200	210,096
California Health Facilities Financing Authority, Refunding RB:		
Catholic Healthcare West, Series A, 6.00%, 7/01/39	130	136,246
Sutter Health, Series B, 6.00%, 8/15/42	120	127,834
Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/35	395	400,870
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	200	206,548
San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	240	249,070
State of California, GO, Various Purpose, 6.00%, 3/01/33	185	202,099
		1,738,229
Colorado 1.2%		
Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34	155	159,909
Delaware 1.3%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	175	176,356
Florida 5.3%		
Arborwood Community Development District, Special Assessment Bonds, Master Infrastructure Projects, Series B, 5.10%, 5/01/14	195	162,412
Manatee County Housing Finance Authority, RB, Series A, AMT (Ginnie Mae), 5.90%, 9/01/40	145	157,442
Village Center Community Development District, RB, Series A (NPFGC), 5.00%, 11/01/32	450	388,075
		707,929
Georgia 4.6%		
City of Atlanta Georgia, RB, Refunding, General, Series B, AMT, 5.00%, 1/01/29 (a)	45	45,335
Municipal Electric Authority of Georgia, Refunding RB, Project One, Sub-Series D, 6.00%, 1/01/23	500	565,735
		611,070
Illinois 11.1%		
City of Chicago Illinois, Refunding RB, General, Third Lien, Series C, 6.50%, 1/01/41	445	489,727
County of Cook Illinois, GO, Refunding, Series A, 5.25%, 11/15/33	100	103,867
	75	77,081

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Illinois Finance Authority, RB, Navistar International, Recovery Zone, 6.50%, 10/15/40		
Illinois Finance Authority, Refunding RB, Series A:		
Carle Foundation, 6.00%, 8/15/41	250	252,242
Northwestern Memorial Hospital, 6.00%, 8/15/39	250	266,897
OSF Healthcare System, 6.00%, 5/15/39	150	152,546
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	100	103,605
6.00%, 6/01/28	30	30,896
		1,476,861

	Par (000)	Value
Municipal Bonds		
Indiana 2.7%		
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	\$ 335	\$ 355,546
Iowa 0.2%		
Iowa Tobacco Settlement Authority, RB, Series C, 5.63%, 6/01/46	40	29,803
Kansas 2.0%		
Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.50%, 11/15/29	250	268,560
Kentucky 4.2%		
Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	100	101,916
Louisville & Jefferson County Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34	220	237,659
Louisville/Jefferson County Metropolitan Government, Refunding RB, Jewish Hospital & St. Mary's HealthCare, 6.13%, 2/01/37	215	215,742
		555,317
Louisiana 0.8%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp., Series A-1, 6.50%, 11/01/35	100	103,493
Maine 1.5%		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 7.50%, 7/01/32 (a)	190	204,296
Maryland 1.1%		
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	145	143,066
Massachusetts 7.4%		
Massachusetts Development Finance Agency, Refunding RB, Trustees Deerfield Academy, 5.00%, 10/01/40	125	130,029
Massachusetts HFA, HRB, Series B, AMT, 5.50%, 6/01/41	220	220,288
Massachusetts HFA, Refunding HRB, Series F, AMT, 5.70%, 6/01/40	250	253,568
Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42	120	116,791
Massachusetts State College Building Authority, RB, Series A, 5.50%, 5/01/39	250	262,687
		983,363
Michigan 7.4%		
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	200	199,446
Lansing Board of Water & Light Utilities, RB, Series A, 5.50%, 7/01/41	130	137,743

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Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.00%, 10/15/38	250	263,412
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	325	375,209
		975,810
Nevada 5.5%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	250	271,382
County of Clark Nevada, RB, Series B, 5.75%, 7/01/42	440	456,619
		728,001

See Notes to Financial Statements.

Schedule of Investments (continued)

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

	Par (000)	Value
Municipal Bonds		
New Jersey 6.1%		
New Jersey EDA, Refunding RB:		
New Jersey American Water Co., Inc., Series A, AMT, 5.70%, 10/01/39	\$ 175	\$ 176,829
School Facilities Construction, Series AA, 5.50%, 12/15/29	250	265,392
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	165	169,494
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A, 5.88%, 12/15/38	190	203,895
		815,610
New York 4.8%		
New York City Municipal Water Finance Authority, RB, Second General Resolution, Series EE, 5.38%, 6/15/43	55	58,343
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	250	259,680
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	85	87,429
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.38%, 11/15/38	225	237,112
		642,564
Ohio 0.3%		
Buckeye Tobacco Settlement Financing Authority, RB, Senior Series A-2, 6.50%, 6/01/47	45	36,404
Pennsylvania 10.6%		
Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39	300	321,105
Pennsylvania HFA, Refunding RB, Series 99A, AMT, 5.15%, 4/01/38	200	198,552
Pennsylvania Turnpike Commission, RB:		
Sub-Series A, 5.63%, 12/01/31	275	289,779
Sub-Series A, 6.00%, 12/01/41	350	364,367
Sub-Series C (AGC), 6.25%, 6/01/38	215	237,788
		1,411,591
Texas 14.2%		
Central Texas Regional Mobility Authority, RB, Senior Lien, 6.00%, 1/01/41	240	236,724
City of Houston Texas, Refunding RB, Series B, 5.25%, 9/01/27 (a)	260	263,809
Conroe ISD Texas, GO, School Building, Series A, 5.75%, 2/15/35	140	155,467
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.13%, 12/01/31	250	278,383
Lower Colorado River Authority, RB, 5.75%, 5/15/28	120	127,447
North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 9/01/41	250	265,293
Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	280	293,521
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, NTE Mobility Partners LLC, North	250	263,435

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Tarrant Express Managed Lanes Project, 6.88%,
12/31/39

1,884,079

Virginia 2.1%

Virginia Public School Authority, RB, School Financing,
6.50%, 12/01/35

250 280,440

Total Municipal Bonds 107.8%

14,321,296

**Municipal Bonds Transferred to
Tender Option Bond Trusts (b)**

**Par
(000)**

Value

California 20.6%

California Educational Facilities Authority, RB, University
of Southern California, Series A, 5.25%, 10/01/39

\$ 300 \$ 314,205

Grossmont Union High School District, GO, Election of
2008, Series B, 5.00%, 8/01/40

300 298,632

Los Angeles Community College District California, GO:
Election of 2008, Series C, 5.25%, 8/01/39

390 409,988

Series A, 6.00%, 8/01/33

700 779,528

Los Angeles Unified School District California, GO,
Series I, 5.00%, 1/01/34

60 60,466

San Diego Public Facilities Financing Authority,
Refunding RB, Series B, 5.50%, 8/01/39

615 646,880

University of California, RB, Series O, 5.75%, 5/15/34

210 227,081

2,736,780

District of Columbia 4.1%

District of Columbia, RB, Series A, 5.50%, 12/01/30

195 217,458

District of Columbia Water & Sewer Authority, RB,
Series A, 5.50%, 10/01/39

300 318,737

536,195

Florida 4.1%

Hillsborough County Aviation Authority, RB, Series A, AMT
(AGC), 5.50%, 10/01/38

280 277,556

Lee County Housing Finance Authority, RB, Multi-County
Program, Series A-2 (Ginnie Mae), 6.00%, 9/01/40

240 264,566

542,122

Illinois 5.3%

Illinois Finance Authority, RB, University of Chicago,
Series B, 6.25%, 7/01/38

400 449,308

Illinois State Toll Highway Authority, RB, Series B, 5.50%,
1/01/33

250 258,127

707,435

Nevada 4.1%

Clark County Water Reclamation District, GO, Limited Tax,
6.00%, 7/01/38

500 548,210

New Hampshire 1.3%

New Hampshire Health & Education Facilities Authority,
Refunding RB, Dartmouth College, 5.25%, 6/01/39

165 174,682

New Jersey 2.3%

New Jersey Transportation Trust Fund Authority, RB,
Transportation System, Series A (AGM), 5.00%,
12/15/32

300 305,556

New York 6.4%

New York City Municipal Water Finance Authority, RB:
Fiscal 2009, Series A, 5.75%, 6/15/40

240 263,753

Series FF-2, 5.50%, 6/15/40

255 272,718

New York State Dormitory Authority, ERB, Series B,
5.25%, 3/15/38

300 314,769

851,240

Ohio 1.8%

County of Allen Ohio, Refunding RB, Catholic Healthcare,
Series A, 5.25%, 6/01/38

230 230,789

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South Carolina 4.1%

South Carolina State Public Service Authority, RB,
Santee Cooper, Series A, 5.50%, 1/01/38 510 543,186

Texas 5.5%

City of San Antonio Texas, Refunding RB, Series A,
5.25%, 2/01/31 300 322,831

Harris County Cultural Education Facilities Finance Corp.,
RB, Hospital, Texas Children s Hospital Project, 5.50%,
10/01/39 400 412,172

735,003

See Notes to Financial Statements.

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Schedule of Investments (concluded)

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

Municipal Bonds Transferred to Tender Option Bond Trusts (b)	Par (000)	Value
Virginia 1.0%		
Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	\$ 130	\$ 134,815
Wisconsin 1.8%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., 5.25%, 4/01/39	240	240,830
Total Municipal Bonds Transferred to Tender Option Bond Trusts 62.4%		8,286,843
Total Long-Term Investments (Cost \$21,751,350) 170.2%		22,608,139

Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.01% (c)(d)	302,911	302,911
Total Short-Term Securities (Cost \$302,911) 2.3%		302,911
Total Investments (Cost \$22,054,261*) 172.5%		22,911,050
Liabilities in Excess of Other Assets (4.4)%		(590,195)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (33.6)%		(4,462,033)
AMPS, at Redemption Value (34.4)%		(4,575,047)
Net Assets Applicable to Common Shares 100.0%		\$ 13,283,775

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 17,661,014
Gross unrealized appreciation	\$ 995,029
Gross unrealized depreciation	(203,713)
Net unrealized appreciation	\$ 791,316

(a) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation (Depreciation)
Bank of America Merrill Lynch	\$ 204,296	\$ 3,031
National Financial Securities	\$ 45,335	\$ 904
Piper Jaffray	\$ 263,809	\$ (68)

(b)

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Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

- (c) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at July 31, 2010	Net Activity	Shares Held at July 31, 2011	Income
FFI Institutional Tax-Exempt Fund	353,621	(50,710)	302,911	\$ 377

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

Financial futures contracts sold as of July 31, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
5	10-Year US Treasury Note	Chicago Board of Trade	September 2011	\$ 613,037	\$ (15,400)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

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

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of July 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 22,608,139		\$ 22,608,139
Short-Term Securities	\$ 302,911			302,911
Total	\$ 302,911	\$ 22,608,139		\$ 22,911,050

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¹ See above Schedule of Investments for values in each state or political subdivision.

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (15,400)			\$ (15,400)

² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

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Schedule of Investments July 31, 2011

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

	Par (000)	Value
Municipal Bonds		
Alaska 0.2%		
Northern Tobacco Securitization Corp., RB, Asset Backed, Series A, 5.00%, 6/01/46	\$ 330	\$ 217,797
California 14.7%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	1,355	1,427,723
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	1,315	1,381,381
California Health Facilities Financing Authority, Refunding RB, Series A:		
Catholic Healthcare West, 6.00%, 7/01/39	890	932,765
St. Joseph Health System, 5.75%, 7/01/39		
Grossmont Union High School District, GO, Election of 2008, Series B, 4.75%, 8/01/45	1,910	1,782,183
Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/35	2,725	2,765,493
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	1,750	1,807,295
San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	1,600	1,660,464
State of California, GO, Various Purpose, 6.00%, 3/01/33	1,275	1,392,848
		13,150,152
Colorado 3.3%		
City & County of Denver Colorado, Refunding RB, Series A, 5.25%, 11/15/36	1,810	1,847,666
Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34	1,095	1,129,679
		2,977,345
Delaware 1.4%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	1,230	1,239,532
District of Columbia 1.2%		
District of Columbia Water & Sewer Authority, RB, Series A, 5.25%, 10/01/29	1,000	1,076,570
Florida 3.1%		
Escambia County Health Facilities Authority, RB, Florida Health Care Facility Loan, VHA Program (AMBAC), 5.95%, 7/01/20	579	597,693
Village Center Community Development District, RB, Series A (NPFGC), 5.00%, 11/01/32	1,795	1,547,990
Watergrass Community Development District, Special Assessment Bonds, Series B, 5.13%, 11/01/14	1,000	652,890
		2,798,573
Georgia 3.7%		
Municipal Electric Authority of Georgia, Refunding RB, Project One, Sub-Series D, 6.00%, 1/01/23	2,900	3,281,263
Illinois 15.1%		
	1,105	1,130,514

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Chicago Park District, GO, Harbor Facilities, Series C, 5.25%, 1/01/40		
City of Chicago Illinois, Refunding RB, General, Third Lien, Series C, 6.50%, 1/01/41	2,955	3,252,007
County of Cook Illinois, GO, Refunding, Series A, 5.25%, 11/15/33	1,685	1,750,159
Illinois Finance Authority, RB: Navistar International, Recovery Zone, 6.50%, 10/15/40	510	524,153
Rush University Medical Center Obligation Group, Series B, 7.25%, 11/01/30	1,600	1,788,784

	Par (000)	Value
Municipal Bonds		
Illinois (concluded)		
Illinois Finance Authority, Refunding RB, Series A: Carle Foundation, 6.00%, 8/15/41	\$ 1,000	\$ 1,008,970
Northwestern Memorial Hospital, 6.00%, 8/15/39	1,900	2,028,421
OSF Healthcare System, 6.00%, 5/15/39	990	1,006,800
Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23	690	714,874
6.00%, 6/01/28	195	200,821
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	125	126,844
		13,532,347
Indiana 2.6%		
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	2,210	2,345,539
Iowa 0.2%		
Iowa Tobacco Settlement Authority, RB, Asset Backed, Series C, 5.63%, 6/01/46	270	201,172
Kansas 1.9%		
Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.50%, 11/15/29	1,600	1,718,784
Kentucky 4.2%		
Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	660	672,646
Louisville & Jefferson County Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34	1,500	1,620,405
Louisville/Jefferson County Metropolitan Government, Refunding RB, Jewish Hospital & St. Mary's HealthCare, 6.13%, 2/01/37	1,450	1,455,002
		3,748,053
Louisiana 0.8%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp., Series A-1, 6.50%, 11/01/35	715	739,975
Maine 1.5%		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 7.50%, 7/01/32 (a)	1,270	1,365,555
Maryland 1.1%		
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	985	971,860
Massachusetts 2.0%		
Massachusetts Health & Educational Facilities Authority, RB, Tufts University, 5.38%, 8/15/38	1,000	1,055,390
Massachusetts State College Building Authority, RB, Series A, 5.50%, 5/01/39	750	788,062
		1,843,452

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Michigan 5.4%

Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	1,665	1,660,388
Lansing Board of Water & Light Utilities, RB, Series A, 5.50%, 7/01/41	915	969,497
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.00%, 10/15/38	1,000	1,053,650
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	995	1,148,718
		4,832,253

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

	Par (000)	Value
Municipal Bonds		
Nevada 7.1%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	\$ 1,600	\$ 1,736,848
County of Clark Nevada, GO, Refunding, Transportation, Series A, 5.00%, 12/01/29	1,400	1,455,048
County of Clark Nevada, RB, Series B, 5.75%, 7/01/42	3,075	3,191,143
		6,383,039
New Jersey 2.9%		
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	1,165	1,196,735
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A, 5.88%, 12/15/38	1,295	1,389,703
		2,586,438
New York 8.5%		
New York City Municipal Water Finance Authority, RB, Second General Resolution, Series EE, 5.38%, 6/15/43	385	408,404
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	1,500	1,558,080
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	605	622,285
New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38	3,250	3,409,998
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.38%, 11/15/38	1,510	1,591,283
		7,590,050
North Carolina 2.6%		
North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 11/01/43	2,735	2,324,941
Ohio 0.3%		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Series A-2, 6.50%, 6/01/47	295	238,646
Pennsylvania 4.4%		
Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39	500	535,175
Pennsylvania Turnpike Commission, RB, Sub-Series A: 5.63%, 12/01/31	1,775	1,870,388
6.00%, 12/01/41	1,500	1,561,575
		3,967,138
Puerto Rico 3.0%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37	2,605	2,670,412
Texas 17.8%		
Central Texas Regional Mobility Authority, RB, Senior Lien, 6.00%, 1/01/41	1,670	1,647,205
Conroe ISD Texas, GO, School Building, Series A, 5.75%, 2/15/35	890	988,327
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.13%, 12/01/31	500	556,765

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Houston Texas Hotel Occupancy, RB, Refunding, Series B, 5.25%, 9/01/27 (a)	1,800	1,826,370
Lower Colorado River Authority, RB: 5.75%, 5/15/28	810	860,269
5.50%, 5/15/33	2,000	2,113,526
North Texas Tollway Authority, RB: Special Projects System, Series A, 5.50%, 9/01/41	1,670	1,772,154
System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38	1,000	1,038,450
Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	1,905	1,996,992

	Par (000)	Value
Municipal Bonds		
Texas (concluded)		
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	\$ 2,980	\$ 3,140,145
		15,940,203
Virginia 1.2%		
Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/35	1,000	1,121,760
Total Municipal Bonds 110.2%		98,862,849

**Municipal Bonds Transferred to
Tender Option Bond Trusts (b)**

California 20.1%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39	1,995	2,089,463
Grossmont Union High School District, GO, Election of 2008, Series B, 5.00%, 8/01/40	2,400	2,389,056
Los Angeles Community College District California, GO: Election of 2008, Series C, 5.25%, 8/01/39	2,630	2,764,787
Series A, 6.00%, 8/01/33	3,898	4,343,085
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	400	403,108
San Diego Public Facilities Financing Authority, Refunding RB, Series B, 5.50%, 8/01/39	4,214	4,433,493
University of California, RB, Series O, 5.75%, 5/15/34	1,500	1,622,010
		18,045,002

District Of Columbia 3.9%		
District of Columbia, RB, Series A, 5.50%, 12/01/30	1,395	1,555,662
District of Columbia Water & Sewer Authority, RB, Series A, 5.50%, 10/01/39	1,799	1,912,421
		3,468,083

Florida 8.4%		
Jacksonville Economic Development Commission, RB, Mayo Clinic Jacksonville, Series B, 5.50%, 11/15/36	7,490	7,544,153

Illinois 3.5%		
Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/38	2,800	3,145,156

Nevada 5.5%		
Clark County Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38	2,500	2,741,050
Series B, 5.50%, 7/01/29	1,994	2,167,536
		4,908,586

New Hampshire 1.3%		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39	1,094	1,159,255

New Jersey 2.3%		
	2,000	2,037,040

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New Jersey Transportation Trust Fund Authority, RB,
 Transportation System, Series A (AGM), 5.00%,
 12/15/32

New York 6.4%

New York City Municipal Water Finance Authority, RB:

Fiscal 2009, Series A, 5.75%, 6/15/40	1,410	1,549,546
Series FF-2, 5.50%, 6/15/40	1,994	2,133,618
New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38	2,000	2,098,460
		5,781,624

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

Municipal Bonds Transferred to Tender Option Bond Trusts (b)	Par (000)	Value
Ohio 1.7%		
County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38	\$ 1,560	\$ 1,565,351
South Carolina 2.1%		
South Carolina State Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 1/01/38	1,755	1,869,198
Texas 5.6%		
City of San Antonio Texas, Refunding RB, Series A, 5.25%, 2/01/31	2,025	2,179,108
Harris County Cultural Education Facilities Finance Corp., RB, Hospital, Texas Children's Hospital Project, 5.50%, 10/01/39	2,750	2,833,682
		5,012,790
Virginia 1.0%		
Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	899	933,337
Wisconsin 1.9%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39	1,680	1,685,810
Total Municipal Bonds Transferred to Tender Option Bond Trusts 63.7%		57,155,385
Total Long-Term Investments (Cost \$151,252,212) 173.9%		156,018,234
Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.01% (c)(d)	2,119,108	2,119,108
Total Short-Term Securities (Cost \$2,119,108) 2.3%		2,119,108
Total Investments (Cost \$153,371,320*) 176.2%		158,137,342
Liabilities in Excess of Other Assets (3.9)%		(3,523,166)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (34.1)%		(30,638,088)
AMPS, at Redemption Value (38.2)%		(34,250,572)
Net Assets Applicable to Common Shares 100.0%		\$ 89,725,516

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 123,256,374
Gross unrealized appreciation	\$ 6,336,567

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Gross unrealized depreciation	(2,072,637)
Net unrealized appreciation	\$ 4,263,930

(a) When-issued security. Unsettled when-issued transactions were as follows:

	Value	Unrealized Appreciation (Depreciation)
Bank of America Merrill Lynch	\$ 1,365,555	\$ 20,257
Piper Jaffray	\$ 1,826,370	\$ (468)

(b) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(c) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at July 31, 2010	Net Activity	Shares Held at July 31, 2011	Income
FFI Institutional Tax-Exempt Fund	4,963,552	(2,844,444)	2,119,108	\$ 3,536

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

Financial futures contracts sold as of July 31, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
43	10-Year US Treasury Note	Chicago Board of Trade	September 2011	\$ 5,268,348	\$ (136,215)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for the financials statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

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

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

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The following tables summarize the inputs used as of July 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 156,018,234		\$ 156,018,234
Short-Term Securities	\$ 2,119,108			2,119,108
Total	\$ 2,119,108	\$ 156,018,234		\$ 158,137,342

¹ See above Schedule of Investments for values in each state or political subdivision.

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (136,215)			\$ (136,215)

² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

Schedule of Investments July 31, 2011

BlackRock New Jersey Investment Quality Municipal Trust Inc. (RNJ)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New Jersey 141.3%		
Corporate 15.5%		
New Jersey EDA, RB, AMT (a):		
Continental Airlines, Inc. Project, 7.00%, 11/15/30	\$ 925	\$ 925,472
Disposal Waste Management of New Jersey, Series A, Mandatory Put Bonds, 5.30%, 6/01/15	500	539,545
New Jersey EDA, Refunding RB, New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39	175	176,829
Salem County Utilities Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 6/01/29	300	304,731
		1,946,577
County/City/Special District/School District 17.1%		
City of Margate City New Jersey, GO, Improvement, 5.00%, 1/15/27	125	132,639
City of Perth Amboy New Jersey, GO, CAB (AGM), 4.50%, 7/01/34 (b)	100	96,104
Essex County Improvement Authority, RB, Newark Project, Series A (AGM):		
5.00%, 11/01/20	190	197,113
6.00%, 11/01/30	275	292,636
Essex County Improvement Authority, Refunding RB, Project Consolidation (NPFGC):		
5.50%, 10/01/28	300	339,849
5.50%, 10/01/29	260	292,716
Hudson County Improvement Authority, RB:		
CAB, Series A-1 (NPFGC), 4.52%, 12/15/32 (c)	1,000	258,260
Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44	340	354,875
Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37 (d)(e)	200	18,000
State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.13%, 6/15/24	150	155,176
		2,137,368
Education 29.2%		
New Jersey EDA, RB, School Facilities Construction:		
Series CC-2, 5.00%, 12/15/31	200	203,722
Series CC-2, 5.00%, 12/15/32	200	202,708
Series S, 5.00%, 9/01/36	200	200,080
Series Y, 5.00%, 9/01/33	400	402,828
New Jersey EDA, Refunding RB, School Facilities, Series GG, 5.25%, 9/01/27	255	266,919
New Jersey Educational Facilities Authority, RB:		
Montclair State University, Series J, 5.25%, 7/01/38	100	102,088
Refunding Kean University, Series A, 5.50%, 9/01/36	240	251,304
New Jersey Educational Facilities Authority, Refunding RB:		
Georgian Court University, Series D, 5.00%, 7/01/33	100	92,831
New Jersey Institute of Technology, Series H, 5.00%, 7/01/31	80	81,496
Rowan University, Series B (AGC), 5.00%, 7/01/24	255	273,064

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University of Medicine & Dentistry, Series B, 7.50%, 12/01/32	175	200,261
New Jersey Higher Education Assistance Authority, Refunding RB, Series 1A:		
5.00%, 12/01/25	65	65,703
5.00%, 12/01/26	50	50,472
5.13%, 12/01/27	200	204,134
5.25%, 12/01/32	300	303,615
New Jersey Higher Education Student Assistance Authority, RB, Series 1, AMT, 5.75%, 12/01/29	240	244,094
Rutgers-State University of New Jersey, Refunding RB, Series F, 5.00%, 5/01/39	500	515,190
		3,660,509

	Par (000)	Value
Municipal Bonds		
New Jersey (continued)		
Health 18.1%		
Burlington County Bridge Commission, Refunding RB, The Evergreens Project, 5.63%, 1/01/38	\$ 150	\$ 125,939
New Jersey EDA, RB, First Mortgage, Lions Gate Project, Series A:		
5.75%, 1/01/25	60	55,001
5.88%, 1/01/37	110	94,235
New Jersey EDA, Refunding RB:		
First Mortgage, Winchester, Series A, 5.80%, 11/01/31	500	486,030
Seabrook Village Inc. Facility, 5.25%, 11/15/26	140	123,431
New Jersey Health Care Facilities Financing Authority, RB:		
AHS Hospital Corp., 6.00%, 7/01/41	230	241,744
Hospital Asset Transformation Program, Series A, 5.25%, 10/01/38	250	252,360
Meridian Health, Series I (AGC), 5.00%, 7/01/38	100	99,556
Virtua Health (AGC), 5.50%, 7/01/38	150	154,554
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
CAB, St. Barnabas Health, Series B, 5.89%, 7/01/30 (c)	500	142,110
CAB, St. Barnabas Health, Series B, 5.68%, 7/01/36 (c)	840	140,683
CAB, St. Barnabas Health, Series B, 5.74%, 7/01/37 (c)	900	139,599
St. Barnabas Health Care System, Series A, 5.00%, 7/01/29	250	212,035
		2,267,277
Housing 13.7%		
New Jersey State Housing & Mortgage Finance Agency, RB:		
S/F Housing, Series CC, 5.00%, 10/01/34	210	211,048
S/F Housing, Series X, AMT, 4.85%, 4/01/16	500	513,140
S/F Housing, Series X, AMT, 5.05%, 4/01/18	215	224,359
Series A, 4.75%, 11/01/29	140	139,432
Series AA, 6.38%, 10/01/28	235	252,326
Series AA, 6.50%, 10/01/38	140	151,595
Newark Housing Authority, RB, South Ward Police Facility (AGC), 6.75%, 12/01/38	200	226,378
		1,718,278
State 20.3%		
New Jersey EDA, RB:		
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/24	300	322,161

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Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25	570	606,548
Newark Downtown District Management Corp., 5.13%, 6/15/37	100	86,918
School Facilities Construction, Series Z (AGC), 5.50%, 12/15/34	500	522,450
School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34	300	323,091
New Jersey EDA, Refunding RB: New Jersey American Water Co., Inc., Project, Series B, AMT, 5.60%, 11/01/34	150	152,267
School Facilities Construction, Series AA, 5.50%, 12/15/29	200	212,314
School Facilities Construction, Series N-1 (NPFGC), 5.50%, 9/01/28	100	108,952
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGC), 5.63%, 12/15/28	100	106,153
State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/28	100	102,719
		2,543,573

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New Jersey Investment Quality Municipal Trust Inc. (RNJ)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New Jersey (concluded)		
Tobacco 1.1%		
Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Refunding Bonds, Series 1A, 5.00%, 6/01/29	\$ 170	\$ 133,766
Transportation 26.3%		
Delaware River Port Authority of Pennsylvania and New Jersey, RB:		
Port District Project, Series B (AGM), 5.70%, 1/01/22	400	400,660
Series D, 5.00%, 1/01/40	95	95,385
New Jersey State Turnpike Authority, RB, Series E, 5.25%, 1/01/40	300	306,456
New Jersey State Turnpike Authority, Refunding RB (AMBAC):		
Series C, 6.50%, 1/01/16	160	190,325
Series C, 6.50%, 1/01/16 (f)	485	539,999
Series C-2005, 6.50%, 1/01/16 (f)	55	66,148
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
6.00%, 12/15/38	100	108,214
Series A, 6.00%, 6/15/35	450	499,158
Series A, 5.88%, 12/15/38	175	187,798
Port Authority of New York & New Jersey, RB, JFK International Air Terminal, 6.00%, 12/01/42	170	171,982
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.75%, 11/01/30	250	268,480
South Jersey Transportation Authority, RB, Series A (NPFGC), 4.50%, 11/01/35	490	455,107
		3,289,712
Total Municipal Bonds in New Jersey		17,697,060
Puerto Rico 12.7%		
County/City/Special District/School District 3.8%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.00%, 8/01/42	250	261,295
Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series C, 6.00%, 8/01/39	205	215,170
		476,465
State 6.1%		
Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (AMBAC), 4.37%, 7/01/37 (c)	795	124,990
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGM), 5.50%, 7/01/30	250	267,713
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37	365	374,165
		766,868
Utilities 2.8%		
Puerto Rico Electric Power Authority, RB, Series WW, 5.50%, 7/01/38	350	350,780

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Total Municipal Bonds in Puerto Rico		1,594,113
Total Municipal Bonds 154.0%		19,291,173

Municipal Bonds Transferred to Tender Option Bond Trusts (g)	Par (000)	Value
New Jersey 2.0%		
Transportation 2.0%		
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.25%, 11/01/35	\$ 240	\$ 244,957
Total Municipal Bonds Transferred to Tender Option Bond Trusts 2.0%		244,957
Total Long-Term Investments (Cost \$19,798,402) 156.0%		19,536,130

Short-Term Securities	Shares	
BIF New Jersey Municipal Money Fund 0.00% (h)(i)	209,983	209,983
Total Short-Term Securities (Cost \$209,983) 1.7%		209,983
Total Investments (Cost \$20,008,385*) 157.7%		19,746,113
Liabilities in Excess of Other Assets (1.3)%		(161,040)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (1.3)%		(160,038)
AMPS, at Redemption Value (55.1)%		(6,900,115)
Net Assets Applicable to Common Shares 100.0%		\$ 12,524,920

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 19,839,610
Gross unrealized appreciation	\$ 587,636
Gross unrealized depreciation	(841,050)
Net unrealized depreciation	\$ (253,414)

- (a) Variable rate security. Rate shown is as of report date.
- (b) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (d) Issuer filed for bankruptcy and/or is in default of interest payments.
- (e) Non-income producing security.
- (f) Security is collateralized by municipal or US Treasury obligations.
- (g) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (h) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at July 31,	Net Activity	Shares Held at July 31,	Income
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	2010		2011		
BIF New Jersey Municipal Money Fund	413,597	(203,614)	209,983	\$	208

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

For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

See Notes to Financial Statements.

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Schedule of Investments (concluded)

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

Financial futures contracts sold as of July 31,2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
5	10-Year US Treasury Note	Chicago Board of Trade	September 2011	\$ 613,037	\$ (15,400)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

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

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of July 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

Valuation Inputs

Level 1

Level 2