

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST
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SECURITIES AND EXCHANGE COMMISSION

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FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number: 811-10337

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock New York

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Date of fiscal year end: 07/31/2015

Date of reporting period: 07/31/2015

Item 1 Report to Stockholders

ANNUAL REPORT

BlackRock California Municipal Income Trust (BFZ)

BlackRock Florida Municipal 2020 Term Trust (BFO)

BlackRock Municipal Income Investment Trust (BBF)

BlackRock Municipal Target Term Trust (BTT)

BlackRock New Jersey Municipal Income Trust (BNJ)

BlackRock New York Municipal Income Trust (BNY)

Not FDIC Insured May Lose Value No Bank Guarantee

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The Markets in Review

Dear Shareholder,

Diverging monetary policies and shifting economic outlooks between regions were the broader themes underlying market conditions during the 12-month period ended July 31, 2015. The period began with investors caught between the forces of low interest rates and an improving U.S. economy, high asset valuations, oil price instability and lingering geopolitical risks in Ukraine and the Middle East. As U.S. growth picked up considerably in the fourth quarter of 2014, the broader global economy showed signs of slowing. Investors favored the stability of U.S. assets despite uncertainty as to when the Federal Reserve (the Fed) would raise short-term interest rates. International markets continued to struggle even as the European Central Bank and the Bank of Japan eased monetary policy. Oil prices plummeted in late 2014 due to a global supply-and-demand imbalance, sparking a sell-off in energy-related assets and putting stress on emerging markets. Fixed income investors piled into U.S. Treasuries as their persistently low yields had become attractive as compared to the even lower yields on international sovereign debt.

Equity markets reversed in early 2015, with international markets outperforming the United States as global risks abated. Investors had held high expectations for the U.S. economy, but a harsh winter and west coast port strike brought disappointing first-quarter data and high valuations took their toll on U.S. stocks, while bond yields fell to extreme lows. (Bond prices rise as yields fall.) In contrast, economic reports in Europe and Asia easily beat investors' very low expectations, and accommodative policies from central banks in those regions helped international equities rebound. Oil prices stabilized, providing some relief for emerging market stocks, although a stronger U.S. dollar continued to be a headwind for the asset class.

U.S. economic data regained momentum in the second quarter, helping U.S. stocks resume an upward path, although meaningful strength in the labor market underscored the likelihood that the Fed would raise short-term rates before the end of 2015 and bond yields moved swiftly higher. The month of June brought a sharp, but temporary, sell-off across most asset classes as Greece's long-brewing debt troubles came to an impasse and investors feared the consequences should Greece leave the eurozone. Adding to global worries was a massive correction in Chinese equity prices despite policymakers' attempts to stabilize the market. As these concerns abated in the later part of July, developed markets rebounded with the help of solid corporate earnings. Emerging markets, however, continued to slide as Chinese equities remained highly volatile and growth estimates for many emerging economies were revised lower. Bond markets moved back into positive territory as softer estimates for global growth and the return of falling commodity prices caused yields to move lower.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit blackrock.com for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of July 31, 2015

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	6.55%	11.21%

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U.S. small cap equities (Russell 2000® Index)	6.98	12.03
International equities (MSCI Europe, Australasia, Far East Index)	7.19	(0.28)
Emerging market equities (MSCI Emerging Markets Index)	(4.76)	(13.38)
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.00	0.01
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	(3.64)	5.32
U.S. investment-grade bonds (Barclays U.S. Aggregate Bond Index)	(1.47)	2.82
Tax-exempt municipal bonds (S&P Municipal Bond Index)	(0.97)	3.50
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	1.27	0.37

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

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Municipal Market Overview

For the Reporting Period Ended July 31, 2015

Municipal Market Conditions

Municipal bonds generated positive performance for the period, thanks to a favorable supply-and-demand environment and declining interest rates in the earlier half. (Bond prices rise as rates fall.) Interest rates moved lower in 2014 even as the U.S. Federal Reserve (the Fed) curtailed its open-market bond purchases. This, coupled with reassurance from the Fed that short-term rates would remain low for a considerable amount of time, resulted in strong demand for fixed income investments in 2014, with municipal bonds being one of the stronger performing sectors for the year. This trend continued into the beginning of 2015 until rate volatility ultimately increased in February as a result of uneven U.S. economic data and widening central bank divergence, i.e., rate cuts outside the United States while the Fed poised for normalizing U.S. rates. During the 12 months ended July 31, 2015, municipal bond funds garnered net inflows of approximately \$24 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained relatively strong from a historical perspective at \$406 billion (considerably higher than the \$306 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 60%) as issuers took advantage of low interest rates and a flatter yield curve to reduce their borrowing costs.

S&P Municipal Bond Index
Total Returns as of July 31, 2015
6 months: (0.97)%
12 months: 3.50%

A Closer Look at Yields

From July 31, 2014 to July 31, 2015, yields on AAA-rated 30-year municipal bonds declined by 18 basis points (bps) from 3.30% to 3.12%, while 10-year rates fell by 7 bps from 2.26% to 2.19% and 5-year rates increased 8 bps from 1.22% to 1.30% (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period even as the spread between 2- and 30-year maturities flattened by 49 bps and the spread between 2- and 10-year maturities flattened by 38 bps.

During the same time period, U.S. Treasury rates fell by 38 bps on 30-year bonds, 35 bps on 10-year bonds and 21 bps in 5-years. Accordingly, tax-exempt municipal bonds underperformed Treasuries across the yield curve, most notably in the intermediate part of the curve as a result of increased supply and tempered demand. In absolute terms, positive performance of muni bonds was driven largely by a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities had become scarce. More broadly, municipal bonds benefited from the greater appeal of tax-exempt investing in light of the higher tax rates implemented in 2014. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

Financial Conditions of Municipal Issuers

The majority of municipal credits remain strong, despite well-publicized distress among a few issuers. The four largest states – California, New York, Texas and Florida – have exhibited markedly improved credit fundamentals during the slow national recovery. However, several states with the largest unfunded pension liabilities have seen their bond prices decline noticeably and remain vulnerable to additional price deterioration. On the local level, Chicago's credit quality downgrade is an outlier relative to other cities due to its larger pension liability and inadequate funding remedies. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remain imperative amid uncertainty in a modestly improving economic environment.

Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

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The Benefits and Risks of Leveraging

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

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by a Trust on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Trusts (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trusts' shareholders benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Trusts' Common Shares capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trusts' financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by the Trusts with the proceeds from leverage earn income based on longer-term interest rates. In this case, the Trusts' financing cost of leverage is significantly lower than the income earned on the Trusts' longer-term investments acquired from leverage proceeds, and therefore the holders of Common Shares (Common Shareholders) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trusts' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Trusts had not used leverage. 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 value of the Trusts' obligations under its leverage arrangement generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Trust's intended leveraging strategy will be successful.

Leverage also generally causes greater changes in the Trusts' NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the net asset value and market price of a Trusts' Common Shares than if the Trusts were not leveraged. In addition, the Trusts may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Trusts to incur losses. The use of leverage may limit a Trusts' ability to invest in certain types of securities or use certain types of hedging strategies. The Trusts 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. Moreover, to the extent the calculation of the Trusts' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Trusts' investment advisor will be higher than if the Trusts did not use leverage.

To obtain leverage, each Trust has issued Variable Rate Demand Preferred Shares (VRDP Shares), Variable Rate Muni Term Preferred Shares (VMTP Shares) or Remarketable Variable Rate Muni Term Preferred Shares (RVMTP Shares) (collectively, Preferred Shares) and/or leveraged its assets through the use of tender option bond trusts (TOB Trusts) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act), each Trust is permitted to issue debt up to 33 1/3% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares' governing instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

If a Trust segregates or designates on its books and records cash or liquid assets having a value not less than the value of the Trusts' obligations under the TOB Trust (including accrued interest), a TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements under the 1940 Act.

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments. Derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage. Derivative financial instruments also 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 limit the amount of appreciation a Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

Trust Summary as of July 31, 2015

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 U.S. 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.

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, 2015 (\$14.65) ¹	5.91%
Tax Equivalent Yield ²	12.04%
Current Monthly Distribution per Common Share ³	\$0.0722
Current Annualized Distribution per Common Share ³	\$0.8664
Economic Leverage as of July 31, 2015 ⁴	39%

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

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.93%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴ Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, 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 5.

Performance

Returns for the 12 months ended July 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV ⁷
BFZ ⁵	7.66%	5.96%
Lipper California Municipal Debt Funds ⁶	7.67%	6.36%

⁵ All returns reflect reinvestment of dividends and/or distributions.

⁶ Average return.

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⁷ The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

The following discussion relates to the Trust's absolute performance based on NAV:

The California municipal bond market delivered a gain during the 12-month period, as the combination of falling U.S. Treasury yields, the state's improving economy and rising revenues for state and local governments provided firm support for the market. These factors enabled longer-term bonds to outperform their short-term counterparts, and the Trust was positioned for this trend via its exposure to the long end of the yield curve. The Trust also maintained a fully invested posture with a low level of cash reserves, which allowed it to capitalize fully on the market's robust performance.

The Trust's positions in AA-rated credits within the school district, transportation and health sectors outperformed as California's improving credit profile enabled their valuations to rise. Positions in the utilities sector also aided performance. The Trust was further helped by having a zero weighting in Puerto Rico, where a deterioration of credit fundamentals led to a sharp downturn in prices.

Leverage on the Trust's assets, which was achieved through the use of tender option bonds, amplified the positive effect of falling rates on performance.

The Trust's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance given that bond yields declined during the period.

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

BlackRock California Municipal Income Trust

Market Price and Net Asset Value Per Share Summary

	7/31/15	7/31/14	Change	High	Low
Market Price	\$ 14.65	\$ 14.41	1.67%	\$ 16.00	\$ 14.37
Net Asset Value	\$ 15.84	\$ 15.83	0.06%	\$ 16.43	\$ 15.67

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation	7/31/15	7/31/14
County/City/Special District/School District	37%	33%
Utilities	27	31
Education	12	8
Health	10	11
Transportation	6	7
State	6	8
Tobacco	1	
Corporate	1	1
Housing		1

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 the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation ¹	7/31/15	7/31/14
AAA/Aaa	7%	11%
AA/Aa	75	71
A	17	18
BBB/Baa ²		
B	1	

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² Representing less than 1% of the Trust's total investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2015	
2016	1%
2017	9
2018	16
2019	33

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Trust Summary as of July 31, 2015

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.

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, 2015 (\$14.82) ¹	2.81%
Tax Equivalent Yield ²	4.96%
Current Monthly Distribution per Common Share ³	\$0.0347
Current Annualized Distribution per Common Share ³	\$0.4164
Economic Leverage as of July 31, 2015 ⁴	0%

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 marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴ Percentage is less than 1% which represents TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to TOB Trusts, 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 5.

Performance

Returns for the 12 months ended July 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV ⁷
BFO ⁵	0.62%	2.59%
Lipper Other States Municipal Debt Funds ⁶	4.85%	6.04%

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⁵ All returns reflect reinvestment of dividends and/or distributions.

⁶ Average return.

⁷ 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 the Trust's absolute performance based on NAV:

The Trust is scheduled to mature on or about December 31, 2020, and it therefore holds securities that will mature close to that date. Given that rates declined more for bonds on the long end of the yield curve, the Trust's shorter maturity profile was a disadvantage in comparison to its Lipper category peers, which typically hold longer-dated issues.

Municipal bonds generally delivered gains during the 12-month period, with yields declining as prices rose. Long-term bonds outperformed short-term debt, due to a flattening of the yield curve for the full 12 months. Performance differed significantly during the two halves of the annual period. In the first half (August 2014 through January 2015), the market rallied significantly and the municipal yield curve flattened aggressively. During this time, long-term rates fell much more than intermediate rates, while two-year rates rose. In contrast, the second half (February 2015 through July 2015) brought weaker price performance and a steepening of the yield curve.

The Trust's duration exposure (sensitivity to interest rate movements) contributed positively to performance as interest rates declined during the period. (Bond prices rise when rates fall.) The Trust's exposure to the health sector made a strong contribution to total return, followed by its positions in the utilities and transportation sectors. Investments in zero-coupon bonds, which generated strong price performance, also aided returns. Income in the form of coupon payments made up a meaningful portion of the Trust's total return for the period.

There were no detractors from performance on an absolute basis as all areas of the Trust's investment universe appreciated during the period. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Market Price and Net Asset Value Per Share Summary

	7/31/15	7/31/14	Change	High	Low
Market Price	\$ 14.82	\$ 15.16	(2.24)%	\$ 15.48	\$ 14.70
Net Asset Value	\$ 15.37	\$ 15.42	(0.32)%	\$ 15.64	\$ 15.24

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation	7/31/15	7/31/14
County/City/Special District/School District	38%	32%
State	16	14
Health	15	16
Transportation	11	20
Utilities	11	10
Corporate	4	4
Education	4	3
Housing	1	1

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 the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation ¹	7/31/15	7/31/14
AAA/Aaa	1%	2%
AA/Aa	52	47
A	25	32
BBB/Baa	13	9
N/R ²	9	10

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of July 31, 2015 and July 31, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade represents 4% and 2%, respectively, of the Trust's total investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2015	3%
2016	
2017	12
2018	12
2019	14

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Trust Summary as of July 31, 2015

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 at least 80% of its assets in municipal bonds, the interest of which is 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, in September 2008, the Board gave approval to permit the Trust the flexibility to invest in municipal obligations regardless of geographical location since municipal obligations issued by any state or municipality that provides income exempt from regular federal income tax would now satisfy the foregoing objective and policy.

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

Trust Information

Symbol on NYSE	BBF
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2015 (\$13.44) ¹	6.46%
Tax Equivalent Yield ²	11.41%
Current Monthly Distribution per Common Share ³	\$0.072375
Current Annualized Distribution per Common Share ³	\$0.868500
Economic Leverage as of July 31, 2015 ⁴	39%

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

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOB Trusts, 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 5.

Performance

Returns for the 12 months ended July 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV ⁷
BBF ⁵	6.09%	6.76%
Lipper General & Insured Municipal Debt Funds (Leveraged) ⁶	6.90%	6.95%

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⁵ All returns reflect reinvestment of dividends and/or distributions.

⁶ Average return.

⁷ 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 the Trust's absolute performance based on NAV:

Municipal bonds generally delivered gains during the 12-month period, with yields declining as prices rose. Long-term bonds outperformed short-term debt, due to a flattening of the yield curve. In this environment, the Trust's duration positioning contributed positively to performance. The Trust's longer dated holdings in the transportation, health and utilities sectors experienced the best price performance on an absolute basis. Income in the form of coupon payments made up a meaningful portion of the Trust's total return for the period. In addition, the Trust's minimal cash balance and use of leverage allowed it to increase its income.

The Trust's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance given that bond yields declined during the period.

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

BlackRock Municipal Income Investment Trust

Market Price and Net Asset Value Per Share Summary

	7/31/15	7/31/14	Change	High	Low
Market Price	\$ 13.44	\$ 13.48	(0.30)%	\$ 14.73	\$ 13.20
Net Asset Value	\$ 15.14	\$ 15.09	0.33%	\$ 15.85	\$ 14.95

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation	7/31/15	7/31/14
County/City/Special District/School District	25%	26%
Transportation	22	21
Utilities	15	16
Health	14	15
State	11	11
Education	8	8
Tobacco	3	1
Corporate	1	1
Housing	1	1

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 the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation ¹	7/31/15	7/31/14
AAA/Aaa	11%	10%
AA/Aa	56	56
A	24	26
BBB/Baa	6	6
BB/Ba	1	1
B	1	²
N/R ³	1	1

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² Representing less than 1% of the Trust's total investments.

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- ³ The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality.

Call/Maturity Schedule⁴

Calendar Year Ended December 31,

2015	
2016	1%
2017	1
2018	16
2019	34

- ⁴ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Trust Summary as of July 31, 2015

BlackRock Municipal Target Term Trust

Trust Overview

BlackRock Municipal Target Term Trust's (BTT) (the Trust) investment objectives are to provide current income exempt from regular federal income tax (but which may be subject to the federal alternative minimum tax in certain circumstances) and to return \$25.00 per common share (the initial offering price per share) to holders of common shares on or about December 31, 2030. 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). 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.

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

Trust Information

Symbol on NYSE	BTT
Initial Offering Date	August 30, 2012
Termination Date (on or about)	December 31, 2030
Current Distribution Rate on Closing Market Price as of July 31, 2015 (\$20.80) ¹	4.62%
Tax Equivalent Rate ²	8.16%
Current Monthly Distribution per Common Share ³	\$0.08
Current Annualized Distribution per Common Share ³	\$0.96
Economic Leverage as of July 31, 2015 ⁴	37%

¹ Current Distribution Rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a return of capital. See the financial highlights for the actual sources and character of distributions. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a return of capital or net realized gain at fiscal year end.

⁴ Represents RVMT Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to RVMT Shares and TOB Trusts, 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 5.

Performance

Returns for the 12 months ended July 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV ⁷
BTT ⁵	11.37%	8.32%
Lipper General & Insured Municipal Debt Funds (Leveraged) ⁶	6.90%	6.95%

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⁵ All returns reflect reinvestment of dividends and/or distributions.

⁶ Average return.

⁷ The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds generally delivered gains during the 12-month period, with yields declining as prices rose. Long-term bonds outperformed short-term debt, leading to a flattening of the yield curve for the full 12 months. Performance differed significantly during the two halves of the annual period. In the first half (August 2014 through January 2015), the market rallied significantly and the municipal yield curve flattened aggressively. During this time, long-term rates fell much more than intermediate rates, while two-year rates rose. In contrast, the second half (February 2015 through July 2015) brought weaker price performance and a steepening of the yield curve.

The Trust's duration exposure (sensitivity to interest rate movements) contributed positively to performance as interest rates declined during the period. (Bond prices rise when rates fall.) The Trust's exposure to the healthcare sector made a strong contribution to total return, followed by its positions in the transportation sector. Investments in zero-coupon bonds, which generated strong price performance, also aided returns. Income in the form of coupon payments made up a meaningful portion of the Trust's total return for the period.

The Trust's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance given that bond yields declined during the period.

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

Market Price and Net Asset Value Per Share Summary

	7/31/15	7/31/14	Change	High	Low
Market Price	\$ 20.80	\$ 19.57	6.29%	\$ 21.75	\$ 19.49
Net Asset Value	\$ 22.73	\$ 21.99	3.37%	\$ 24.02	\$ 21.99

Market Price and Net Asset Value History Since Inception

¹ Commencement of operations.

Overview of the Trust's Total Investments*

Sector Allocation	7/31/15	7/31/14
Transportation	23%	22%
Health	19	17
County/City/Special District/School District	13	13
Education	11	12
Corporate	11	11
Utilities	8	8
State	8	6
Housing	5	9
Tobacco	2	2

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 the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation ²	7/31/15	7/31/14
AAA/Aaa	3%	4%
AA/Aa	25	31
A	46	42
BBB/Baa	15	12
BB/Ba	5	3
B		2
N/R ³	6	6

² For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

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- ³ The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of July 31, 2015 and July 31, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade each represented less than 1% of the Trust's total investments.

Call/Maturity Schedule⁴

Calendar Year Ended December 31,

2015	
2016	1%
2017	1
2018	1
2019	

- ⁴ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Trust Summary as of July 31, 2015

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.

Trust Information

Symbol on NYSE	BNJ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2015 (\$14.61) ¹	6.17%
Tax Equivalent Yield ²	11.98%
Current Monthly Distribution per Common Share ³	\$0.0751
Current Annualized Distribution per Common Share ³	\$0.9012
Economic Leverage as of July 31, 2015 ⁴	39%

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

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 48.48%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴ Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, 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 5.

Performance

Returns for the 12 months ended July 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV ⁷
BNJ ⁵	5.69%	5.79%
Lipper New Jersey Municipal Debt Funds ⁶	6.31%	4.64%

⁵ All returns reflect reinvestment of dividends and/or distributions.

⁶ Average return.

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⁷ 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 the Trust's absolute performance based on NAV:

Municipal bonds generally delivered gains during the 12-month period, with yields declining as prices rose. Long-term bonds outperformed short-term debt, due to a flattening of the yield curve. In this environment, the Trust's duration positioning contributed positively to performance. The Trust's longer dated holdings in the transportation, local tax-backed, education, and other industries sectors experienced the best price performance on an absolute basis. Income in the form of coupon payments made up a meaningful portion of the Trust's total return for the period. In addition, the Trust's minimal cash balance and use of leverage allowed it to increase its income.

The Trust's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance given that bond yields declined during the period.

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

**BlackRock New Jersey Municipal Income
Trust**

Market Price and Net Asset Value Per Share Summary

	7/31/15	7/31/14	Change	High	Low
Market Price	\$ 14.61	\$ 14.68	(0.48)%	\$ 17.10	\$ 14.00
Net Asset Value	\$ 15.55	\$ 15.61	(0.38)%	\$ 16.50	\$ 15.35

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation	7/31/15	7/31/14
Transportation	33%	33%
Education	17	17
County/City/Special District/School District	16	13
State	16	15
Health	7	8
Corporate	7	8
Housing	3	6
Utilities	1	

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 the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation¹	7/31/15	7/31/14
AAA/Aaa	2%	2%
AA/Aa	42	40
A	36	35
BBB/Baa	10	9
BB/Ba	8	4
B		3
N/R ²	2	7

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of July 31, 2015 and July 31, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade represents 1% and 5%, respectively, of the Trust's total investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2015	4%
2016	1
2017	2
2018	12
2019	10

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

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Trust Summary as of July 31, 2015

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.

Trust Information

Symbol on NYSE	BNY
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2015 (\$14.54) ¹	5.69%
Tax Equivalent Yield ²	11.52%
Current Monthly Distribution per Common Share ³	\$0.069
Current Annualized Distribution per Common Share ³	\$0.828
Economic Leverage as of July 31, 2015 ⁴	39%

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

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.59%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴ Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, 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 5.

Performance

Returns for the 12 months ended July 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV ⁷
BNY ⁵	11.67%	8.00%
Lipper New York Municipal Debt Funds ⁶	8.00%	6.41%

⁵ All returns reflect reinvestment of dividends and/or distributions.

⁶ Average return.

⁷ The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds generally delivered gains during the 12-month period, with yields declining as prices rose. Longer-term bonds, which were aided by the backdrop of relatively slow economic growth and low inflation, outpaced shorter-term issues, which were pressured by the prospects of an interest rate hike by the U.S. Federal Reserve later in 2015.

In this environment, the Trust's investments in longer duration and longer dated bonds generally provided the best returns. (Duration is a measure of interest rate sensitivity). Positions in the tax-backed (state and local), transportation and utilities sectors were positive contributors to performance. The Trust's investments in zero-coupon bonds, which generated strong price performance, also aided returns. The Trust's exposure to higher-yielding, lower-rated bonds in the investment grade category aided performance, as this market segment outperformed during the period. Income in the form of coupon payments made up a meaningful portion of the Trust's total return for the period. The Trust's leverage allowed it to increase its income.

The Trust's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance given that bond yields declined during the period.

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

**BlackRock New York Municipal Income
Trust**

Market Price and Net Asset Value Per Share Summary

	7/31/15	7/31/14	Change	High	Low
Market Price	\$ 14.54	\$ 13.79	5.44%	\$ 15.09	\$ 13.55
Net Asset Value	\$ 14.97	\$ 14.68	1.98%	\$ 15.64	\$ 14.68

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation	7/31/15	7/31/14
County/City/Special District/School District	24%	24%
Education	20	19
Transportation	15	14
Utilities	12	13
Health	10	10
State	9	9
Corporate	8	9
Housing	2	2

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 the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Credit Quality Allocation¹	7/31/15	7/31/14
AAA/Aaa	18%	16%
AA/Aa	37	39
A	27	29
BBB/Baa	6	6
BB/Ba	4	4
N/R ²	8	6

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of July 31, 2015 and July 31, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade was 2% and 1%, respectively, of the Trust's total investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2015	4%
2016	4
2017	12
2018	4
2019	6

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

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Schedule of Investments July 31, 2015

BlackRock California Municipal Income Trust (BFZ)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
California 96.0%		
Corporate 0.7%		
City of Chula Vista California, Refunding RB, San Diego Gas & Electric:		
Series A, 5.88%, 2/15/34	\$ 685	\$ 787,682
Series D, 5.88%, 1/01/34	2,500	2,874,750
		3,662,432
County/City/Special District/School District 33.4%		
Butte-Glenn Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/30	8,425	9,707,369
Cerritos Community College District, GO:		
Election of 2004, Series C, 5.25%, 8/01/19 (a)	3,000	3,495,900
Series A, 5.00%, 8/01/39	4,275	4,858,324
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project:		
6.13%, 5/01/31	500	593,750
6.50%, 5/01/36	1,210	1,464,560
6.50%, 5/01/42	2,225	2,672,003
County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 8/01/35	2,000	2,300,880
County of Orange California Water District, COP, Refunding, 5.25%, 8/15/34	2,000	2,292,560
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A:		
6.00%, 3/01/36	2,880	3,466,858
5.50%, 3/01/41	5,265	6,163,630
County of Santa Clara California Financing Authority, Refunding LRB, Series L, 5.25%, 5/15/36	20,000	21,869,200
Evergreen Elementary School District, GO, Election of 2006, Series B (AGC), 5.13%, 8/01/33	2,500	2,817,275
Grossmont California Healthcare District, GO, Election of 2006, Series B:		
6.00%, 7/15/21 (a)	3,235	4,050,705
6.13%, 7/15/21 (a)	2,000	2,518,460
Long Beach Unified School District California, GO, Refunding, Election of 2008, Series A, 5.75%, 8/01/33	4,135	4,856,888
Los Alamitos Unified School District California, GO, School Facilities Improvement District No. 1, 5.50%, 2/01/19 (a)	6,315	7,301,340
Los Angeles California Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/30	5,065	5,748,724
Modesto Irrigation District, COP, Capital Improvements, Series A, 5.75%, 10/01/29	3,035	3,449,793
Oak Grove School District California, GO, Election of 2008, Series A, 5.50%, 8/01/33	6,000	6,880,380
Pico Rivera Public Financing Authority, RB, 5.75%, 9/01/39	2,000	2,292,920
Pittsburg Unified School District, GO, Election of 2006, Series B (AGM), 5.50%, 8/01/34	2,000	2,239,720
California (continued)		
County/City/Special District/School District (concluded)		
Sacramento Area Flood Control Agency, Special Assessment Bonds, Consolidated Capital Assessment District, 5.25%, 10/01/32	\$ 4,865	\$ 5,671,812
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	1,500	1,717,545
San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	5,520	6,217,286
San Jose California Financing Authority, Refunding LRB, Civic Center Project, Series A, 5.00%, 6/01/32	3,375	3,830,355
San Leandro California Unified School District, GO, Election of 2010, Series A, 5.75%, 8/01/41	3,060	3,633,260
San Ramon Valley Unified School District, GO, Election of 2012, 4.00%, 8/01/40	1,665	1,695,270
Santa Ana College Improvement District #1 Rancho Santiago Community College District, GO, Election of 2012, Series A, 5.00%, 8/01/39	2,000	2,244,680
Santa Ana Unified School District, GO, Election of 2008, Series A:		
5.50%, 8/01/30	6,525	7,325,226
5.13%, 8/01/33	10,000	11,051,500
Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%, 9/01/38	2,250	2,589,075
	4,000	4,781,960

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Torrance Unified School District California, GO, Election of 2008, Measure Z, 6.00%, 8/01/19

(a)			
Tustin California School District, GO, Election of 2008, Series B, 5.25%, 8/01/31	3,445	4,023,967	
West Contra Costa California Unified School District, GO, Series A: Election of 2010 (AGM), 5.25%, 8/01/32	4,945	5,815,518	
Election of 2012, 5.50%, 8/01/39	2,500	2,883,950	
Yosemite Community College District, GO, Refunding, 5.00%, 8/01/32 (b)	3,500	4,077,885	
			168,600,528
Education 3.6%			
California Educational Facilities Authority, RB, Chapman University, 5.00%, 4/01/45	2,375	2,609,697	
California Educational Facilities Authority, Refunding RB, San Francisco University, 6.13%, 10/01/36	6,280	7,628,316	
California Municipal Finance Authority, RB, Emerson College, 5.75%, 1/01/33	2,500	2,871,775	
California State University, Refunding RB, Series A, 5.00%, 11/01/43 (b)	1,500	1,707,555	
University of California, Refunding RB, Series I, 5.00%, 5/15/32	3,000	3,486,210	
			18,303,553

Portfolio Abbreviations

ACA	American Capital Access Holding Ltd.	COP	Certificates of Participation	IDB	Industrial Development Board
AGC	Assured Guarantee Corp.	EDA	Economic Development Authority	ISD	Independent School District
AGM	Assured Guaranty Municipal Corp.	EDC	Economic Development Corp.	LRB	Lease Revenue Bonds
AMBAC	American Municipal Bond Assurance Corp.	ERB	Education Revenue Bonds	M/F	Multi-Family
AMT	Alternative Minimum Tax (subject to)	FHA	Federal Housing Administration	MRB	Mortgage Revenue Bonds
ARB	Airport Revenue Bonds	GARB	General Airport Revenue Bonds	NPFGC	National Public Finance Guarantee Corp.
BARB	Building Aid Revenue Bonds	GO	General Obligation Bonds	PILOT	Payment in Lieu of Taxes
BHAC	Berkshire Hathaway Assurance Corp.	HDA	Housing Development Authority	RB	Revenue Bonds
CAB	Capital Appreciation Bonds	HFA	Housing Finance Agency	S/F	Single-Family
CIFG	CIFG Assurance North America, Inc.	IDA	Industrial Development Authority	SONYMA	State of New York Mortgage Agency

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)		
Health 12.7%		
ABAG Finance Authority for Nonprofit Corps., Refunding RB, Sharp Healthcare, Series B, 6.25%, 8/01/39	\$ 4,975	\$ 5,806,870
California Health Facilities Financing Authority, RB:		
Adventist Health System West, Series A, 5.75%, 9/01/39	6,700	7,649,189
Children's Hospital, Series A, 5.25%, 11/01/41	8,500	9,398,450
St. Joseph Health System, Series A, 5.75%, 7/01/39	375	428,629
Sutter Health, Series A, 5.25%, 11/15/46	5,195	5,410,333
Sutter Health, Series B, 6.00%, 8/15/42	6,015	7,131,023
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A:		
6.00%, 7/01/34	4,505	5,151,242
6.00%, 7/01/39	5,550	6,337,156
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series B, 5.25%, 3/01/45	2,000	2,041,000
California Statewide Communities Development Authority, Refunding RB:		
Catholic Healthcare West, Series B, 5.50%, 7/01/30	2,900	3,111,468
Catholic Healthcare West, Series E, 5.50%, 7/01/31	5,065	5,437,328
Trinity Health Credit Group Composite Issue, 5.00%, 12/01/41	4,000	4,409,640
Washington Township Health Care District, GO, Series B, 5.50%, 8/01/38	1,625	1,912,495
		64,224,823
State 9.4%		
State of California, GO, Various Purposes:		
6.00%, 3/01/33	2,000	2,413,940
6.00%, 4/01/38	15,875	18,500,566
State of California Public Works Board, LRB:		
Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34	9,000	10,642,770
Various Capital Projects, Series I, 5.50%, 11/01/33	4,940	5,872,573
Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	5,025	6,046,281
State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33	3,335	3,882,974
		47,359,104
Tobacco 1.2%		
Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Senior, Series A-1, 5.75%, 6/01/47	7,000	5,951,470
Transportation 10.5%		
City & County of San Francisco California Airports Commission, ARB, Series E, 6.00%, 5/01/39	6,750	7,855,245
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A:		
5.00%, 5/15/34	6,650	7,502,530
5.00%, 5/15/40	4,750	5,361,515
City of San Jose California, Refunding ARB, Series A-1, AMT:		
5.75%, 3/01/34	2,895	3,319,581
6.25%, 3/01/34	2,650	3,116,241
County of Orange California, ARB, Series B, 5.75%, 7/01/34	8,000	8,699,600
California (concluded)		
Transportation (concluded)		
County of Sacramento California, ARB:		
PFC/Grant, Sub-Series D, 6.00%, 7/01/35	\$ 3,000	\$ 3,373,290
Senior Series B, 5.75%, 7/01/39	1,850	2,066,524
Senior Series B, AMT (AGM), 5.25%, 7/01/33	2,055	2,236,888
Port of Los Angeles California Harbor Department, RB, Series B, 5.25%, 8/01/34	5,580	6,324,205
Port of Los Angeles California Harbor Department, Refunding RB, Series A, AMT, 5.00%, 8/01/44	2,795	3,064,270

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		52,919,889
Utilities 24.5%		
Anaheim Public Financing Authority, RB, Electric System Distribution Facilities, Series A, 5.38%, 10/01/36	7,690	8,993,993
City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series D, 5.88%, 1/01/34	6,555	7,537,594
City of Los Angeles California Department of Water & Power, RB:		
Power System, Sub-Series A-1, 5.25%, 7/01/38	9,000	9,933,840
Series A, 5.38%, 7/01/34	3,250	3,647,085
City of Los Angeles California Department of Water & Power, Refunding RB, Series A, 5.25%, 7/01/39	4,000	4,538,200
City of Los Angeles California Wastewater System, Refunding RB, Series A, 5.00%, 6/01/39	2,000	2,231,340
City of Petaluma California Wastewater, Refunding RB, 6.00%, 5/01/36	5,625	6,748,763
City of San Francisco California Public Utilities Commission Water Revenue, RB:		
Series A, 5.00%, 11/01/35	10,625	12,010,500
Series A, 5.00%, 11/01/45	11,100	12,445,320
Sub-Series A, 5.00%, 11/01/37	5,000	5,731,850
County of Riverside California Public Financing Authority, RB, Capital Facility Project, 5.25%, 11/01/45	8,935	10,098,784
Cucamonga Valley Water District, Refunding RB, Series A (AGM), 5.25%, 9/01/31	4,320	5,104,944
Dublin-San Ramon Services District, Refunding RB, 6.00%, 8/01/41	2,425	2,883,859
East Bay California Municipal Utility District Water System Revenue, Refunding RB, Series A, 5.00%, 6/01/36	6,745	7,728,758
El Dorado Irrigation District / El Dorado County Water Agency, Refunding RB, Series A (AGM), 5.25%, 3/01/39	10,000	11,503,400
San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A, 5.25%, 5/15/34	11,020	12,503,292
		123,641,522
Total Municipal Bonds in California		484,663,321
Multi-State 0.4%		
Housing 0.4%		
Centerline Equity Issuer Trust (c)(d):		
Series A-4-2, 6.00%, 5/15/19	1,000	1,132,480
Series B-3-2, 6.30%, 5/05/19	1,000	1,142,070
Total Municipal Bonds in Multi-State		2,274,550
Total Municipal Bonds 96.4%		486,937,871

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 Transferred to Tender Option Bond Trusts (e)		
California 66.4%		
County/City/Special District/School District 26.2%		
California Health Facilities Financing Authority, RB, Sutter Health, Series A, 5.00%, 8/15/52	\$ 9,695	\$ 10,635,027
Los Angeles Community College District California, GO, Election of 2008, Series A: Election of 2001 (AGM), 5.00%, 8/01/17 (a)	8,000	8,701,760
Series C, 5.25%, 8/01/39 (f)	12,900	15,020,953
Los Angeles Community College District California, GO, Refunding, 6.00%, 8/01/19 (a)	20,131	24,049,194
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	5,000	5,621,600
Palomar California Community College District, GO, Election of 2006, Series C, 5.00%, 8/01/44	15,140	17,192,833
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	10,484	12,004,986
San Joaquin California Delta Community College District, GO, Election of 2004, Series C, 5.00%, 8/01/39	14,505	16,387,449
San Jose Unified School District Santa Clara County California, GO: Election of 2002, Series D, 5.00%, 8/01/32	14,625	16,109,429
Series C, 4.00%, 8/01/39	6,100	6,224,928
		131,948,159
Education 16.0%		
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (f)	10,395	11,579,718
Grossmont Union High School District, GO, Election of 2004, 5.00%, 8/01/33	13,095	14,266,988
University of California, RB: Limited Project, Series D (AGM), 5.00%, 5/15/16 (a)	2,600	2,723,448
Series AM, 5.25%, 5/15/44	5,000	5,775,500
Series O, 5.75%, 5/15/19 (a)	12,300	14,451,229
University of California, Refunding RB: Series AI, 5.00%, 5/15/38	14,225	16,050,280
Series I, 5.00%, 5/15/40	14,065	16,038,034
		80,885,197
Health 4.1%		
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42	18,960	20,731,433
California (concluded)		
Utilities 20.1%		
County of Orange California Sanitation District, COP, Series B (AGM), 5.00%, 2/01/17 (a)	\$ 14,700	\$ 15,704,745
County of Orange California Water District, COP, Refunding, 5.00%, 8/15/39	10,480	11,831,606
County of San Diego California Water Authority, COP, Refunding, Election of 2014, Series A (AGM), 5.00%, 5/01/33	10,040	10,999,322
Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/33	18,002	19,786,236
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1 (AMBAC), 5.00%, 7/01/37	15,998	17,169,864
Metropolitan Water District of Southern California, RB, Series A, 5.00%, 7/01/37	11,180	11,977,022
San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A, 5.25%, 5/15/39	12,457	14,051,528
		101,520,323
Total Municipal Bonds Transferred to Tender Option Bond Trusts 66.4%		335,085,112
Total Long-Term Investments		
(Cost \$753,597,892) 162.8%		822,022,983
Short-Term Securities	Shares	
BIF California Municipal Money Fund, 0.00% (g)(h)	6,380,903	6,380,903

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Total Short-Term Securities

(Cost \$6,380,903) 1.3%	6,380,903
Total Investments (Cost \$759,978,795) 164.1%	828,403,886
Other Assets Less Liabilities 0.6%	3,430,923
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (30.8)%	(155,567,626)
VMTP Shares, at Liquidation Value (33.9)%	(171,300,000)
Net Assets Applicable to Common Shares 100.0%	\$ 504,967,183

Notes to Schedule of Investments

(a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.

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

Counterparty	Value	Unrealized Appreciation
Merrill Lynch, Pierce, Fenner & Smith, Inc.	\$ 1,707,555	\$ 12,660
Stifel Nicolaus & Co., Inc.	4,077,885	19,670

(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(d) 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.

(e) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.

(f) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB Trust or in the event of a default on the security. In the case of a shortfall or default, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from October 1, 2016 to August 1, 2018, is \$14,013,480.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock California Municipal Income Trust (BFZ)

(g) During the year ended July 31, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of section 2(a)(3) of the 1940 Act were as follows:

Affiliate	Shares Held at July 31, 2014	Net Activity	Shares Held at July 31, 2015	Income
BIF California Municipal Money Fund	540,673	5,840,230	6,380,903	

(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 rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Derivative Financial Instruments Outstanding as of July 31, 2015

Financial Futures Contracts

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(100)	10-Year U.S. Treasury Note	Chicago Board of Trade	September 2015	\$ 12,743,750	\$ (43,114)

Derivative Financial Instruments Categorized by Risk Exposure

The following is a summary of the Trust's derivative financial instruments categorized by risk exposure. For information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

As of July 31, 2015, the fair values of derivative financial instruments were as follows:

Statements of Assets and Liabilities	Location	Commodity	Credit	Equity	Foreign		Total
					Exchange	Interest Rate	
Derivative Financial Instruments	Liabilities						
Financial futures contracts	Net unrealized depreciation ¹					\$ 43,114	\$ 43,114

¹ Includes cumulative appreciation (depreciation) on financial futures contracts, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the year ended July 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

Commodity	Credit	Equity	Foreign	Interest	Total
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	Contracts	Contracts	Contracts	Currency	Rate	
				Exchange	Contracts	
					Contracts	
Net Realized Gain (Loss) from:						
Financial futures contracts					\$ (887,323)	\$ (887,323)
				Foreign		
				Currency	Interest	
	Commodity	Credit	Equity	Exchange	Rate	
	Contracts	Contracts	Contracts	Contracts	Contracts	Total
Net Change in Unrealized Appreciation (Depreciation) on:						
Financial futures contracts					\$ (119,925)	\$ (119,925)
For the year ended July 31, 2015, the average quarterly balances of outstanding derivative financial instruments were as follows:						
Financial futures contracts:						
Average notional value of contracts	short					\$ 42,062,773

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock California Municipal Income
Trust (BFZ)**Fair Value Hierarchy as of July 31, 2015**

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 822,022,983		\$ 822,022,983
Short-Term Securities	\$ 6,380,903			6,380,903
Total	\$ 6,380,903	\$ 822,022,983		\$ 828,403,886

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (43,114)			\$ (43,114)

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

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of July 31, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 135,000			\$ 135,000
Liabilities:				
TOB Trust Certificates		\$ (155,532,544)		(155,532,544)
VMTP Shares		(171,300,000)		(171,300,000)
Total	\$ 135,000	\$ (326,832,544)		\$ (326,697,544)

During the year ended July 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments July 31, 2015

BlackRock Florida Municipal 2020 Term Trust (BFO)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Florida 94.7%		
Corporate 4.0%		
County of Hillsborough Florida IDA, Refunding RB, Tampa Electric Co. Project, Series A, 5.65%, 5/15/18	\$ 1,000	\$ 1,115,120
County of Palm Beach Florida Solid Waste Authority, Refunding RB, 5.00%, 10/01/20	2,000	2,335,040
		3,450,160
County/City/Special District/School District 37.5%		
City of Jacksonville Florida, Refunding RB, Better Jacksonville Sales Tax, 5.00%, 10/01/20	4,000	4,661,440
County of Broward Florida School Board, COP, Refunding, Series A, 5.00%, 7/01/20	2,000	2,325,440
County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/22	2,500	2,769,675
County of Hillsborough Florida, RB, (AMBAC), 5.00%, 11/01/17 (a)	5,545	6,068,781
County of Miami-Dade Florida School Board, COP, Refunding, Series B (AGC), 5.25%, 5/01/18 (a)	4,000	4,462,280
County of Northern Palm Beach Florida Improvement District, Refunding, Special Assessment Bonds, Water Control & Improvement District No. 43, Series B (ACA), 4.50%, 8/01/22	1,000	1,009,330
Florida State Board of Education, GO, Refunding, Capital Outlay, Series B, 5.00%, 6/01/20	485	557,401
Indian River County School Board, COP, Refunding, Series A, 5.00%, 7/01/20	1,000	1,154,260
Miami-Dade County School Board Foundation Inc, COP, Refunding, Series A, 5.00%, 5/01/20	1,250	1,441,787
Palm Beach County School District, COP, Refunding Series B, 5.00%, 8/01/20	3,000	3,475,740
Sterling Hill Community Development District, Refunding, Special Assessment Bonds, Series A, 6.10%, 5/01/23 (b)(c)	3,015	2,363,368
Stevens Plantation Florida Imports Project Dependent Special District, RB, 6.38%, 5/01/13 (b)(c)	2,425	1,809,899
		32,099,401
Education 4.0%		
City of Tampa, Refunding RB, 5.00%, 4/01/20	795	908,367
County of Orange Florida Educational Facilities Authority, RB, Rollins College Project (AMBAC), 5.25%, 12/01/22	725	795,876
Florida State Board of Governors, Refunding RB, University of Central Florida, Series A, 5.00%, 7/01/18	500	552,320
Florida State Higher Educational Facilities Financial Authority, Refunding RB, University of Tampa Project, Series A, 5.00%, 4/01/20	1,000	1,121,630
		3,378,193
Health 14.4%		
Brevard County Health Facilities Authority, Refunding RB, 5.00%, 4/01/20	500	572,385
County of Highlands Florida Health Facilities Authority, Refunding RB, Hospital, Adventist Health, Series I, 5.00%, 11/15/20	2,155	2,462,863
County of Marion Florida Hospital District, Refunding RB, Health System, Munroe Regional, 5.00%, 10/01/17 (a)	1,500	1,635,870
County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center: 3.00%, 6/01/16	140	141,505
3.00%, 6/01/17	190	194,484
3.25%, 6/01/18	195	201,924
3.50%, 6/01/19	200	209,804
	Par	
Municipal Bonds		
Florida (continued)		
Health (concluded)		
County of Palm Beach Florida Health Facilities Authority, Refunding RB:		
Acts Retirement-Life Communities, Inc., 5.00%, 11/15/22	\$ 4,735	\$ 5,267,640
Bethesda Healthcare System Project, Series A (AGM), 5.00%, 7/01/20	1,285	1,480,269
Miami Beach Health Facilities Authority, Refunding RB, 5.00%, 11/15/20	150	170,879
		12,337,623
Housing 0.9%		

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County of Manatee Florida Housing Finance Authority, RB, S/F Housing, Series A, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.90%, 9/01/40	165	168,003
Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 2, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 4.70%, 7/01/22	425	435,340
Jacksonville Housing Finance Authority, Refunding RB, Series A-1, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.63%, 10/01/39	115	118,398
		721,741
State 12.5%		
Florida Municipal Loan Council, RB, Series D (AGM):		
5.00%, 10/01/19	1,050	1,201,988
4.00%, 10/01/20	1,105	1,209,953
4.00%, 10/01/21	500	545,815
Florida Municipal Loan Council, Refunding RB:		
CAB, Series A (NPFGC), 0.00%, 4/01/20 (d)	4,000	3,499,120
Series B-2 (AGM), 4.00%, 10/01/20	655	716,622
State of Florida Department of Environmental Protection, Refunding RB, Series A, 5.00%, 7/01/20	3,000	3,488,940
		10,662,438
Transportation 10.8%		
County of Broward Florida Fuel System, RB, Lauderdale Fuel Facilities, Series A (AGM), AMT, 5.00%, 4/01/20	160	182,010
County of Broward Florida Port Facilities, Refunding RB, Series B, AMT, 5.00%, 9/01/20	2,500	2,868,500
County of Miami-Dade Florida, Refunding RB, Series A, AMT, 5.00%, 10/01/20	1,375	1,579,201
County of Miami-Dade Florida Expressway Authority, Refunding RB, Toll System, Series A, 5.00%, 7/01/20	1,500	1,744,080
County of Miami-Dade Florida Transit System Sales Surtax, Refunding RB, 5.00%, 7/01/20	550	638,506
Greater Orlando Aviation Authority, Refunding RB, Series C, 5.00%, 10/01/20	1,130	1,315,026
Jacksonville Florida Port Authority, Refunding RB, AMT, 4.00%, 11/01/20	865	925,922
		9,253,245
Utilities 10.6%		
City of North Miami Florida Beach Water Revenue, RB, 5.00%, 8/01/20	1,200	1,373,916
County of Miami-Dade Florida Water & Sewer System, Refunding RB, Series B (AGM), 5.25%, 10/01/19	4,000	4,649,280
Florida Governmental Utility Authority, RB, Golden Gate Utility System (AGM), 5.00%, 7/01/19	510	579,105
Florida Governmental Utility Authority, Refunding RB:		
4.00%, 10/01/20	500	552,725
Lehigh Utility (AGM), 5.00%, 10/01/20	635	733,107
Florida Municipal Power Agency, RB, 5.00%, 10/01/20	500	578,115

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Florida Municipal 2020 Term Trust (BFO)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Florida (concluded)		
Utilities (concluded)		
Town of Davie Florida, Refunding RB, Nova Southeastern University Project, Series B, 5.00%, 4/01/20	\$ 530	\$ 600,750
		9,066,998
Total Municipal Bonds in Florida		80,969,799
Guam 0.6%		
Utilities 0.6%		
Guam Government Waterworks Authority, RB, 5.25%, 7/01/20	100	114,240
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/20	310	359,885
Total Municipal Bonds in Guam		474,125
U.S. Virgin Islands 3.1%		
State 3.1%		
Virgin Islands Public Finance Authority, RB, Series A: 5.00%, 10/01/18	590	645,932
5.00%, 10/01/19	1,810	2,015,598
Total Municipal Bonds in U.S. Virgin Islands		2,661,530
Total Municipal Bonds 98.4%		84,105,454
	Par	
Municipal Bonds Transferred to Tender Option Bond Trusts (e)	(000)	Value
Florida 0.2%		
Housing 0.2%		
County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	\$ 204	\$ 206,742
Total Long-Term Investments		
(Cost \$80,940,508) 98.6%		84,312,196
Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.01% (f)(g)	550,062	550,062
Total Short-Term Securities		550,062
(Cost \$550,062) 0.6%		550,062
Total Investments (Cost \$81,490,570) 99.2%		84,862,258
Other Assets Less Liabilities 1.0%		782,195
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (0.2)%		(134,044)
Net Assets Applicable to Common Shares 100.0%		\$ 85,510,409

Notes to Schedule of Investments

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.

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(b) Non-income producing security.

(c) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.

(d) Zero-coupon bond.

(e) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.

(f) During the year ended July 31, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the 1940 Act were as follows:

Affiliate	Shares Held at July 31, 2014	Net Activity	Shares Held at July 31, 2015	Income
FFI Institutional Tax-Exempt Fund	123,907	426,155	550,062	\$ 570

(g) 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 the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Fair Value Hierarchy as of July 31, 2015

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 84,312,196		\$ 84,312,196
Short-Term Securities	\$ 550,062			550,062
Total	\$ 550,062	\$ 84,312,196		\$ 84,862,258

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Florida Municipal 2020 Term
Trust BFO)

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of July 31, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 1,508			\$ 1,508
Liabilities:				
TOB Trust Certificates		\$ (133,978)		(133,978)
Total	\$ 1,508	\$ (133,978)		\$ (132,470)

During the year ended July 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments July 31, 2015

BlackRock Municipal Income Investment Trust (BBF)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Alabama 0.3%		
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	\$ 275	\$ 307,926
Alaska 0.2%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46	330	251,674
California 14.5%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	1,315	1,469,197
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	890	1,016,229
City of Los Angeles California Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	1,300	1,434,888
Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5.50%, 11/01/33	775	912,531
San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	1,600	1,802,112
State of California, GO, Various Purposes, 6.00%, 3/01/33	1,275	1,538,887
State of California Public Works Board, LRB, Various Capital Projects, Series I: 5.50%, 11/01/31	1,600	1,904,512
State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33	1,500	1,783,170
Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40	400	465,724
University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38	300	351,540
	1,780	2,035,003
		14,713,793
Colorado 2.3%		
City & County of Denver Colorado Airport System, ARB, Sub-System, Series B, 5.25%, 11/15/32	1,000	1,141,130
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 7/01/34	1,095	1,239,343
		2,380,473
Florida 5.4%		
City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33	265	306,854
County of Miami-Dade Florida, RB, Seaport, Series A, 6.00%, 10/01/38	3,800	4,559,164
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32	570	652,069
		5,518,087
Georgia 1.8%		
Municipal Electric Authority of Georgia, Refunding RB, Project One, Sub-Series D, 6.00%, 1/01/23	1,565	1,789,186
Illinois 22.9%		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series C, 6.50%, 1/01/41	2,955	3,550,255
City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38	500	522,380
	Par	
	(000)	Value
Municipal Bonds		
Illinois (concluded)		
City of Chicago Illinois Transit Authority, RB: 5.25%, 12/01/31	\$ 1,060	\$ 1,134,041
Sales Tax Receipts, 5.25%, 12/01/36	1,000	1,062,940
Sales Tax Receipts, 5.25%, 12/01/40	1,000	1,052,120
Sales Tax Receipts, 5.00%, 12/01/44	1,085	1,134,324
County of Cook Illinois Community College District No. 508, GO, City College of Chicago: 5.50%, 12/01/38	1,000	1,141,100

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5.25%, 12/01/43	3,500	3,885,805
Illinois Finance Authority, RB:		
Carle Foundation, Series A, 6.00%, 8/15/41	1,000	1,166,370
Rush University Medical Center, Series B, 7.25%, 11/01/18 (a)	1,600	1,912,304
Illinois Finance Authority, Refunding RB, Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39		
	1,900	2,168,850
Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/40	645	714,621
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	690	796,998
6.00%, 6/01/28	195	229,498
State of Illinois, GO:		
5.25%, 2/01/31	475	495,501
5.25%, 2/01/32	1,000	1,038,890
5.50%, 7/01/33	1,000	1,075,590
5.50%, 7/01/38	210	222,556
		23,304,143
Indiana 2.5%		
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	2,210	2,524,107
Kansas 1.8%		
Kansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt Obligated Group, Series C, 5.50%, 11/15/29		
	1,600	1,822,656
Kentucky 0.6%		
County of Louisville & Jefferson Kentucky Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34		
	500	585,740
Louisiana 1.5%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35		
	715	850,986
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29	600	658,824
		1,509,810
Maine 1.5%		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 7.50%, 7/01/32		
	1,270	1,523,543
Massachusetts 4.3%		
Massachusetts Health & Educational Facilities Authority, RB, Tufts University, Series O, 5.38%, 8/15/18 (a)		
	1,000	1,132,000
Massachusetts Port Authority, Refunding RB, Series A:		
5.00%, 7/01/40	2,130	2,424,408
5.00%, 7/01/45	685	774,742
		4,331,150
Michigan 3.4%		
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41		
	915	1,073,606
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.00%, 10/15/38	1,000	1,135,500

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Income Investment Trust (BBF)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Michigan (concluded)		
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a)	\$ 995	\$ 1,214,378
		3,423,484
Mississippi 1.3%		
Mississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40	1,000	1,277,630
Nevada 3.9%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	1,600	1,833,232
County of Clark Nevada Airport System, ARB, Series B, 5.75%, 7/01/42	1,825	2,121,289
		3,954,521
New Jersey 4.2%		
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	1,140	1,202,415
New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A, 5.88%, 12/15/38	1,295	1,433,241
Series AA, 5.50%, 6/15/39	1,485	1,591,594
		4,227,250
New York 6.4%		
County of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (b)	600	614,400
Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012, Series A, 5.75%, 2/15/47	1,000	1,138,680
New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	980	1,104,979
State of New York Dormitory Authority, ERB, Series B, 5.25%, 3/15/38	3,250	3,649,425
		6,507,484
Ohio 2.7%		
County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38	1,565	1,740,890
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/31	885	1,015,874
		2,756,764
Pennsylvania 4.7%		
Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39	500	573,540
Pennsylvania Turnpike Commission, RB, Sub-Series A: 6.00%, 12/01/16 (a)	1,500	1,610,625
5.63%, 12/01/31	1,250	1,449,437
Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37	1,000	1,135,070
		4,768,672
Rhode Island 1.8%		
Tobacco Settlement Financing Corp., Refunding RB, Series B, 4.50%, 6/01/45	1,880	1,843,566