

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

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Date of fiscal year end: 07/31/2016

Date of reporting period: 07/31/2016

Item 1 Report to Stockholders

ANNUAL REPORT

BlackRock California Municipal Income Trust (BFZ)

BlackRock Florida Municipal 2020 Term Trust (BFO)

BlackRock Municipal 2030 Target Term Trust (BTT)

BlackRock Municipal Income Investment Trust (BBF)

BlackRock New Jersey Municipal Income Trust (BNJ)

BlackRock New York Municipal Income Trust (BNY)

Not FDIC Insured May Lose Value No Bank Guarantee

Table of Contents

	Page
<u>The Markets in Review</u>	3
Annual Report:	
<u>Municipal Market Overview</u>	4
<u>The Benefits and Risks of Leveraging</u>	5
<u>Derivative Financial Instruments</u>	5
<u>Trust Summaries</u>	6
Financial Statements:	
<u>Schedules of Investments</u>	18
<u>Statements of Assets and Liabilities</u>	52
<u>Statements of Operations</u>	54
<u>Statements of Changes in Net Assets</u>	56
<u>Statements of Cash Flows</u>	59
<u>Financial Highlights</u>	60
<u>Notes to Financial Statements</u>	66
<u>Report of Independent Registered Public Accounting Firm</u>	79
<u>Important Tax Information</u>	79
<u>Disclosure of Investment Advisory Agreements</u>	80
<u>Automatic Dividend Reinvestment Plans</u>	85
<u>Officers and Trustees</u>	86
<u>Additional Information</u>	89

The Markets in Review

Dear Shareholder,

Uneven economic outlooks and the divergence of monetary policies across regions have been the overarching themes driving financial markets over the past couple of years. In the latter half of 2015, as U.S. growth outpaced other developed markets, investors were focused largely on the timing of the Federal Reserve's (the Fed) decision to end its near-zero interest rate policy. The Fed ultimately hiked rates in December, whereas the European Central Bank and the Bank of Japan took additional steps to stimulate growth, even introducing negative interest rates. The U.S. dollar had strengthened considerably ahead of these developments, causing profit challenges for U.S. companies that generate revenues overseas, and pressuring emerging market currencies and commodities prices.

Also during this time period, oil prices collapsed due to excess global supply. China, one of the world's largest consumers of oil, was another notable source of stress for financial markets as the country showed signs of slowing economic growth and took measures to devalue its currency. Declining confidence in the country's policymakers stoked investors' worries about the potential impact of China's weakness on the global economy. Global market volatility increased and risk assets (such as equities and high yield bonds) suffered in this environment.

The elevated market volatility spilled over into 2016, but as the first quarter wore on, fears of a global recession began to fade, allowing markets to calm and risk assets to rebound. Central bank stimulus in Europe and Japan, combined with a more tempered outlook for rate hikes in the United States, helped bolster financial markets. A softening in U.S. dollar strength brought relief to U.S. exporters and emerging market economies. Oil prices rebounded as the world's largest producers agreed to reduce supply.

Volatility spiked again in late June when the United Kingdom shocked investors with its vote to leave the European Union. Uncertainty around how the British exit might affect the global economy and political landscape drove investors to high-quality assets, pushing already low global yields to even lower levels. But markets recovered swiftly in July as economic data suggested that the negative impact had thus far been contained to the United Kingdom and investors returned to risk assets.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to adjust accordingly 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, 2016

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	13.29%	5.61%
U.S. small cap equities (Russell 2000® Index)	18.76	0.00
International equities (MSCI Europe, Australasia, Far East Index)	8.25	(7.53)
	19.52	(0.75)

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Emerging market equities (MSCI Emerging Markets Index)		
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.17	0.22
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	5.01	8.53
U.S. investment grade bonds (Barclays U.S. Aggregate Bond Index)	4.54	5.94
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.27	7.06
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	13.84	5.01

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

THIS PAGE NOT PART OF YOUR FUND REPORT

3

Municipal Market Overview

For the Reporting Period Ended July 31, 2016

Municipal Market Conditions

Municipal bonds generated positive performance for the period due to falling interest rates and a favorable supply-and-demand environment. Interest rates were volatile in 2015 (bond prices rise as rates fall) leading up to a long-awaited rate hike from the Fed that ultimately came in December. However, ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in strong demand for fixed income investments. Investors favored the relative yield and stability of municipal bonds amid bouts of volatility resulting from uneven U.S. economic data, volatile oil prices, global growth concerns, geopolitical risks (particularly the U.K.'s decision to leave the European Union), and widening central bank divergence i.e., policy easing outside the United States while the Fed was posturing to commence policy tightening. During the 12 months ended July 31, 2016, municipal bond funds garnered net inflows of approximately \$49 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 \$386 billion (though lower than the \$417 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 59%) as issuers continued to take 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, 2016	
6 months:	3.27%
12 months:	7.06%

A Closer Look at Yields

From July 31, 2015 to July 31, 2016, yields on AAA-rated 30-year municipal bonds decreased by 100 basis points (bps) from 3.12% to 2.12%, while 10-year rates fell by 79 bps from 2.19% to 1.40% and 5-year rates decreased 46 bps from 1.30% to 0.84% (as measured by Thomson Municipal Market Data). The municipal yield curve experienced significant flattening over the 12-month period with the spread between 2- and 30-year maturities flattening by 90 bps and the spread between 2- and 10-year maturities flattening by 69 bps.

During the same time period, on a relative basis, tax-exempt municipal bonds broadly outperformed U.S. Treasuries with the greatest outperformance experienced in longer-term issues. In absolute terms, the positive performance of municipal bonds was driven largely by falling interest rates as well as a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities became increasingly 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. Four of the five states with the largest amount of debt outstanding – 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 remains imperative amid uncertainty in a modestly improving economic environment.

The opinions expressed are those of BlackRock as of July 31, 2016, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. 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 Standard & Poor's Municipal Bond Index, a broad, market value-weighted index, seeks to measure the performance of the US municipal bond market. All bonds in the index are exempt from US federal income taxes or subject to the alternative minimum tax. Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.

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 Trust's 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, a Trust's 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 a Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Trust's 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 their respective leverage arrangements 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.

The use of leverage also generally causes greater changes in each Trust's NAV, market price and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV and market price of a Trust's Common Shares than if the Trust were not leveraged. In addition, each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Trusts to incur losses. The use of leverage may limit a Trust's ability to invest in certain types of securities or use certain types of hedging strategies. Each Trust incurs 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 adviser 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 a Trust's 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. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other asset without owning or taking physical custody of securities, commodities and/or other referenced assets 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 and 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 instrument. The Trusts' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these 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, if any, are discussed in detail in the Notes to Financial Statements.

Trust Summary as of July 31, 2016

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, 2016 (\$16.76) ¹	4.81%
Tax Equivalent Yield ²	9.80%
Current Monthly Distribution per Common Share ³	\$0.0672
Current Annualized Distribution per Common Share ³	\$0.8064
Economic Leverage as of July 31, 2016 ⁴	41%

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, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BFZ ^{1,2}	20.72%	8.92%
Lipper California Municipal Debt Funds ³	22.31%	11.51%

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Trust moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

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

Municipal bonds generated strong performance for the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The gains were largely concentrated among intermediate- and longer-term bonds, while shorter-term issues produced much smaller returns. California municipal bonds outperformed the broader national tax-exempt market due to the state's sound financial condition, robust employment growth and rising personal income. California municipals were also boosted by the favorable balance of supply and demand in the market.

The Trust was helped by its exposure to the long end of the yield curve, where performance was strongest. The portfolio's fully invested posture and low level of cash reserves was an additional positive in the rising market.

Investments in AA-rated credits in the school district, transportation and health care sectors also aided results. AA-rated bonds generally experienced rising valuations thanks to California's improving credit profile. At the sector level, allocations to the health care and utilities made the largest contributions to performance.

The Trust continued to employ leverage in order to increase income at a time in which the municipal yield curve was steep and short-term interest rates remained low. Leverage amplifies the effect of interest rate movements, which was a positive to performance during the past 12 months given that yields declined.

The Trust utilized ten-year U.S. Treasury futures contracts to manage exposure to a rise in interest rates, which had a slightly negative impact on performance given that the Treasury market finished with positive returns.

BlackRock California Municipal Income Trust

Market Price and Net Asset Value Per Share Summary

	7/31/16	7/31/15	Change	High	Low
Market Price	\$ 16.76	\$ 14.65	14.40%	\$ 17.00	\$ 14.55
Net Asset Value	\$ 16.35	\$ 15.84	3.22%	\$ 16.53	\$ 15.64

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

Overview of the Trust's Total Investments*

Sector Allocation	7/31/16	7/31/15
County/City/Special District/School District	29%	37%
Health	12	10
Utilities	23	27
State	9	6
Transportation	9	6
Education	15	12
Tobacco	3	1
Corporate		1
Housing 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 adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2016	1%
2017	9
2018	13
2019	27
2020	4

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

* Excludes short-term securities.

Credit Quality Allocation ¹	7/31/16	7/31/15
AAA/Aaa	6%	7%
AA/Aa	77	75
A	14	17

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BBB/Baa ²		
BB/Ba	1	
B	1	1
N/R ³	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 Represents less than 1% of the Trust's total investments.

³ The investment adviser 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 adviser has deemed certain of these unrated securities as investment grade quality.

Trust Summary as of July 31, 2016

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.

There is no assurance that the Trust will achieve its investment objective of returning \$15.00 per share.

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, 2016 (\$15.21) ¹	2.45%
Tax Equivalent Yield ²	4.33%
Current Monthly Distribution per Common Share ³	\$0.031
Current Annualized Distribution per Common Share ³	\$0.372
Economic Leverage as of July 31, 2016 ⁴	

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, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BFO ^{1,2}	5.24%	3.41%
Lipper Other States Municipal Debt Funds ³	20.84%	10.74%

¹ All returns reflect reinvestment of dividends and/or distributions.

² 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.

³ Average return.

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 longer-term bonds generally delivered the best performance, the Trust's shorter maturity profile was a disadvantage in comparison to its Lipper category peers.

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The gains were largely concentrated among intermediate- and longer-term bonds, while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts.

Florida municipal bonds underperformed the national market. The state's strong economic momentum contributed to a higher average credit quality for its municipal market, which was a headwind at a time in which lower-quality issues outperformed.

The Trust's allocations to the health care and utilities sectors provided the largest contribution to returns. The Trust's positions in zero-coupon bonds, which outperformed current-coupon bonds, also benefited performance. Income in the form of coupon payments, which the Trust maximized through its fully invested posture, made up a meaningful portion of the Trust's total return for the period. However, the price declines of select distressed securities detracted from performance.

Market Price and Net Asset Value Per Share Summary

	7/31/16	7/31/15	Change	High	Low
Market Price	\$15.21	\$14.82	2.63%	\$15.30	\$14.78
Net Asset Value	\$15.50	\$15.37	0.85%	\$15.50	\$15.23

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

Overview of the Trust's Total Investments*

Sector Allocation	7/31/16	7/31/15
County/City/Special District/School District	34%	38%
State	12	16
Health	18	15
Utilities	16	11
Transportation	11	11
Education	4	4
Corporate	4	4
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 adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2016	
2017	11%
2018	10
2019	11
2020	58

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

* Excludes short-term securities.

Credit Quality Allocation ¹	7/31/16	7/31/15
AAA/Aaa	1%	1%
AA/Aa	59	52
A	25	25
BBB/Baa		13

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N/R²

15

9

- 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 adviser 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 adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2016 and July 31, 2015, the market value of unrated securities deemed by the investment adviser to be investment grade represents 13% and 4%, respectively, of the Trust's total investments.

ANNUAL REPORT

JULY 31, 2016

9

Trust Summary as of July 31, 2016

BlackRock Municipal 2030 Target Term Trust

Trust Overview

BlackRock Municipal 2030 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.

The Trust's Board approved a name change from BlackRock Municipal Target Term Trust to BlackRock Municipal 2030 Target Term Trust effective March 1, 2016. The Trust continues to trade under the symbol BTT.

There is no assurance that the Trust will achieve its investment objective of returning \$25.00 per share.

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, 2016 (\$24.24) ¹	3.96%
Tax Equivalent Rate ²	7.00%
Current Monthly Distribution per Common Share ³	\$0.080
Current Annualized Distribution per Common Share ³	\$0.960
Economic Leverage as of July 31, 2016 ⁴	34%

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 RVMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to RVMTP 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, 2016 were as follows:

Returns Based On
Market Price NAV

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BTT ^{1,2}	21.67%	16.57%
Lipper General & Insured Municipal Debt Funds (Leveraged) ³	21.89%	11.98%

¹ All returns reflect reinvestment of dividends and/or distributions.

² 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.

³ Average return.

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

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The gains were largely concentrated among intermediate- and longer-term bonds, while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts.

The Trust's allocations to the health care and transportation sectors provided the largest contribution to returns. Positions in zero-coupon bonds also contributed to performance due to their longer duration profile and relatively higher yields. (Duration is a measure of interest-rate sensitivity.) The Trust's overall duration exposure contributed positively to performance given that bond yields declined.

The Trust continued to employ leverage in order to increase income at a time which the municipal yield curve was steep and short-term interest rates remained low. Leverage amplifies the effect of interest rate movements, which was a positive to performance during the past 12 months.

The Trust utilized ten-year U.S. Treasury futures contracts to manage exposure to a rise in interest rates during the first half of the reporting period. This aspect of the Trust's strategy had a slightly negative impact on performance given that the Treasury market finished with positive returns in that interval. The Trust eliminated this strategy mid-way through the period.

Market Price and Net Asset Value Per Share Summary

	7/31/16	7/31/15	Change	High	Low
Market Price	\$ 24.24	\$ 20.80	16.54%	\$ 24.44	\$ 20.19
Net Asset Value	\$ 25.38	\$ 22.73	11.66%	\$ 25.73	\$ 22.44

Market Price and Net Asset Value History Since Inception

¹ Commencement of operations.

Overview of the Trust's Total Investments*

Sector Allocation	7/31/16	7/31/15
Transportation	23%	23%
Health	17	19
County/City/Special District/School District	17	13
Education	14	11
Corporate	8	11
Utilities	7	8
State	11	8
Housing	1	5
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 adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule⁵

Calendar Year Ended December 31,

2016	1%
2017	1
2018	1
2019	1
2020	4

⁵ 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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Credit Quality Allocation ²	7/31/16	7/31/15
AAA/Aaa	5%	3%
AA/Aa	24	25
A	39	46
BBB/Baa	18	15
BB/Ba	3	5
B	2	³
N/R ⁴	9	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.

³ Represents less than 1% of total investments.

⁴ 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 adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2016 and July 31, 2015, the market value of unrated securities deemed by the investment adviser to be investment grade represents 2% and less than 1% of the Trust's total investments.

Trust Summary as of July 31, 2016

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.

On December 18, 2015, the Boards of the Trust and BlackRock Municipal Bond Investment Trust (BIE) approved the reorganization of BIE with and into the Trust, with the Trust continuing as the surviving trust after the reorganization. At a special shareholder meeting on March 21, 2016, the shareholders of the Trust approved the reorganization of BIE with and into the Trust, which was effective on May 16, 2016.

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, 2016 (\$16.00) ¹	5.43%
Tax Equivalent Yield ²	9.59%
Current Monthly Distribution per Common Share ³	\$0.072375
Current Annualized Distribution per Common Share ³	\$0.868500
Economic Leverage as of July 31, 2016 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, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BBF ^{1,2}	26.29%	8.40%
Lipper General & Insured Municipal Debt Funds (Leveraged) ³	21.89%	11.98%

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Trust moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

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

Municipal bonds generated strong performance for the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The gains were largely concentrated among intermediate- and longer-term bonds, while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts.

The Trust was helped by its exposure to the long end of the yield curve, where performance was strongest. Leverage helped augment returns in this portion of the portfolio, as well. However, leverage had less of an impact in the second half of the period due to the Fed's interest rate increase in December 2015.

Holdings in AA and A rated securities, including investments in transportation, tax-backed (states) and health care sectors, aided performance. Positions in the utilities and tax-backed (local) sectors were also additive.

The Trust utilized U.S. Treasury futures contracts to manage exposure to a rise in interest rates, which had a slightly negative impact on performance given that the Treasury market finished with positive returns.

BlackRock Municipal Income Investment Trust

Market Price and Net Asset Value Per Share Summary

	7/31/16	7/31/15	Change	High	Low
Market Price	\$ 16.00	\$ 13.44	19.05%	\$ 17.00	\$ 13.28
Net Asset Value	\$ 15.47	\$ 15.14	2.18%	\$ 15.62	\$ 14.92

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

Overview of the Trust's Total Investments*

Sector Allocation	7/31/16	7/31/15
County/City/Special District/School District	24%	25%
Transportation	22	22
Utilities	16	15
Health	13	14
Education	11	8
State	9	11
Tobacco	3	3
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 adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2016	2%
2017	1
2018	15
2019	32
2020	11

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

* Excludes short-term securities.

Credit Quality Allocation ¹	7/31/16	7/31/15
AAA/Aaa	11%	11%
AA/Aa	52	56
A	23	24

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BBB/Baa	9	6
BB/Ba	1	1
B	1	1
N/R	3 ²	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 The investment adviser 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 adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% of the Trust's total investments.

Trust Summary as of July 31, 2016

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, 2016 (\$16.79) ¹	4.97%
Tax Equivalent Yield ²	9.65%
Current Monthly Distribution per Common Share ³	\$0.0696
Current Annualized Distribution per Common Share ³	\$0.8352
Economic Leverage as of July 31, 2016 ⁴	38%

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

² Tax equivalent yield assumes the maximum 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, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BNJ ^{1,2}	21.76%	11.81%
Lipper New Jersey Municipal Debt Funds ³	21.92%	11.82%

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Trust moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

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

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall. The gains were largely concentrated among intermediate- and longer-term bonds, while shorter-term issues produced much smaller returns. New Jersey municipal bonds performed particularly well as a result of the highly favorable supply-and-demand profile in the state's market.

At a time of falling yields, the Trust's positions in longer-duration and longer-dated bonds generally provided the largest absolute returns. (Duration is a measure of interest-rate sensitivity.) The Trust's positions in the tax-backed (state and local), transportation, education and corporate sectors made positive contributions to performance. The Trust's exposure to lower-coupon and zero-coupon bonds, both of which outperformed, also aided returns.

Lower-rated bonds within the investment grade category outperformed during the period. In addition to offering higher incremental yield, the market segment benefited from a tightening of yield spreads that was fueled in part by investors' elevated appetite for risk. In this environment, the Trust's exposure to these higher-yielding bonds was a positive contributor to performance.

Leverage amplifies the effect of interest-rate movements, which was a positive to performance during the past 12 months given that yields declined.

The Trust utilized a mix of U.S. Treasury futures contracts to manage exposure to a rise in interest rates, which had a slightly negative impact on performance at a time in which the Treasury market finished with positive returns.

**BlackRock New Jersey Municipal Income
Trust**

Market Price and Net Asset Value Per Share Summary

	7/31/16	7/31/15	Change	High	Low
Market Price	\$ 16.79	\$ 14.61	14.92%	\$ 16.95	\$ 14.00
Net Asset Value	\$ 16.41	\$ 15.55	5.53%	\$ 16.60	\$ 15.23

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

Overview of the Trust's Total Investments*

Sector Allocation	7/31/16	7/31/15
Transportation	33%	33%
County/City/Special District/School District	23	16
Education	17	17
State	12	16
Corporate	6	7
Health	5	7
Housing	3	3
Utilities	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 adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

2016	4%
2017	2
2018	11
2019	10
2020	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.

Credit Quality Allocation ¹	7/31/16	7/31/15
AAA/Aaa	1%	2%
AA/Aa	45	42
A	34	36
BBB/Baa	10	10

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BB/Ba	9	8
N/R ²	1	2

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 adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2016 and July 31, 2015, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 1%, respectively, of the Trust's total investments.

Trust Summary as of July 31, 2016

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, 2016 (\$16.71) ¹	4.31%
Tax Equivalent Yield ²	8.72%
Current Monthly Distribution per Common Share ³	\$0.06
Current Annualized Distribution per Common Share ³	\$0.72
Economic Leverage as of July 31, 2016 ⁴	38%

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

² Tax equivalent yield assumes the maximum 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, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BNY ^{1,2}	21.02%	12.13%
Lipper New York Municipal Debt Funds ³	20.33%	10.69%

¹ All returns reflect reinvestment of dividends and/or distributions.

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² The Trust moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

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

Municipal bonds generated strong performance for the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The gains were largely concentrated among intermediate- and longer-term bonds, while shorter-term issues produced much smaller returns. New York municipal bonds performed well in the period, as the state's healthy economy, robust overall financial position and general lack of pension-funding issues contributed to strong investor demand.

At a time of falling yields, the Trust's positions in longer-duration and longer-dated bonds generally provided the largest absolute returns. (Duration is a measure of interest-rate sensitivity.) The Trust's positions in the health care, transportation and education sectors made positive contributions to performance. The Trust's exposure to lower-coupon and zero-coupon bonds, both of which outperformed, also aided returns.

Lower-rated bonds within the investment grade category outperformed during the period. In addition to offering higher incremental yield, the market segment benefited from a tightening of yield spreads that was fueled in part by investors' elevated appetite for risk. In this environment, the Trust's exposure to these higher-yielding bonds contributed to performance.

Leverage amplifies the effect of interest-rate movements, which was a positive to performance during the past 12 months given that yields declined.

The Trust utilized a mix of U.S. Treasury futures contracts to manage exposure to a rise in interest rates, which had a slightly negative impact on performance at a time in which the Treasury market finished with positive returns.

**BlackRock New York Municipal Income
Trust**

Market Price and Net Asset Value Per Share Summary

	7/31/16	7/31/15	Change	High	Low
Market Price	\$ 16.71	\$ 14.54	14.92%	\$ 16.91	\$ 14.10
Net Asset Value	\$ 15.94	\$ 14.97	6.48%	\$ 16.15	\$ 14.80

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

Overview of the Trust's Total Investments*

Sector Allocation	7/31/16	7/31/15
County/City/Special District/School District	23%	24%
Education	20	20
Transportation	20	15
Utilities	12	12
Health	9	10
State	8	9
Corporate	5	8
Housing	2	2
Tobacco	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 adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2016	2%
2017	13
2018	3
2019	5
2020	5

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

* Excludes short-term securities.

Credit Quality Allocation¹

	7/31/16	7/31/15
AAA/Aaa	15%	18%
AA/Aa	43	37

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A	24	27
BBB/Baa	7	6
BB/Ba	3	4
N/R ²	8	8

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 adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2016 and July 31, 2015, the market value of unrated securities deemed by the investment adviser to be investment grade represents 3% and 2%, respectively, of the Trust's total investments.

ANNUAL REPORT

JULY 31, 2016

17

Schedule of Investments July 31, 2016

BlackRock California Municipal Income Trust (BFZ)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
California 87.7%		
County/City/Special District/School District 21.9%		
Butte-Glenn Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/30	\$ 8,425	\$ 9,617,980
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project:		
6.13%, 5/01/31	500	599,555
6.50%, 5/01/36	1,210	1,474,639
6.50%, 5/01/42	2,225	2,705,934
County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 8/01/35	2,000	2,262,400
County of Orange California Water District, COP, Refunding, 5.25%, 8/15/34	2,000	2,275,200
County of Riverside California Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/45	8,990	11,113,258
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A:		
6.00%, 3/01/36	2,880	3,513,197
5.50%, 3/01/41	5,270	6,310,983
County of Santa Clara California Financing Authority, Refunding LRB, Series L, 5.25%, 5/15/18 (a)	20,000	21,662,000
Evergreen Elementary School District, GO, Election of 2006, Series B (AGC), 5.13%, 8/01/33	2,500	2,816,300
Los Angeles California Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/19 (a)	5,065	5,722,640
Modesto Irrigation District, COP, Capital Improvements, Series A, 5.75%, 10/01/29	3,035	3,400,687
Oak Grove School District, GO, Election of 2008, Series A:		
5.50%, 8/01/19 (a)	3,000	3,434,460
5.50%, 8/01/33	1,315	1,498,074
Pico Rivera Public Financing Authority, RB, 5.75%, 9/01/19 (a)	2,000	2,312,280
Sacramento Area Flood Control Agency, Special Assessment Bonds, Consolidated Capital Assessment District, 5.25%, 10/01/32	4,865	5,733,305
San Jose California Financing Authority, Refunding LRB, Civic Center Project, Series A, 5.00%, 6/01/32	3,375	4,076,595
San Leandro California Unified School District, GO, Election of 2010, Series A, 5.75%, 8/01/41	3,060	3,681,058
Torrance Unified School District California, GO, Election of 2008, Measure Z, 6.00%, 8/01/19 (a)	4,000	4,641,320
Tustin California School District, GO, Election of 2008, Series B, 5.25%, 8/01/21 (a)	3,445	4,189,430
Washington Township Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/38	1,625	2,026,099
	Par	
	(000)	Value
Municipal Bonds		
California (continued)		
County/City/Special District/School District (continued)		
West Contra Costa California Unified School District, GO, Series A:		
Election of 2010 (AGM), 5.25%, 8/01/32	\$ 4,960	\$ 5,916,238
Election of 2012, 5.50%, 8/01/39	2,500	3,096,975
		114,080,607
Education 5.3%		
California Educational Facilities Authority, Refunding RB, San Francisco University, 6.13%, 10/01/36	6,280	7,762,457
California Municipal Finance Authority, RB, Emerson College, 5.75%, 1/01/33	2,500	2,970,950
California State University, Refunding RB, Systemwide, Series A:		
5.00%, 11/01/36	1,380	1,724,406
4.00%, 11/01/38	5,000	5,654,800
5.00%, 11/01/41	5,625	6,995,250
University of California, Refunding RB, Series K, 4.00%, 5/15/37	2,085	2,360,950
		27,468,813
Health 14.0%		
ABAG Finance Authority for Nonprofit Corps., Refunding RB, Sharp Healthcare, Series B, 6.25%, 8/01/39	4,975	5,770,552
California Health Facilities Financing Authority, RB:		

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Adventist Health System West, Series A, 5.75%, 9/01/39	6,710	7,639,536
Children's Hospital, Series A, 5.25%, 11/01/41	8,500	9,936,160
Sutter Health, Series A, 5.25%, 11/15/46	4,500	4,564,530
Sutter Health, Series A, 5.00%, 8/15/52	3,500	4,121,180
Sutter Health, Series B, 6.00%, 8/15/42	6,015	7,196,226
California Health Facilities Financing Authority, Refunding RB, Series A:		
Catholic Healthcare West, 6.00%, 7/01/39	5,550	6,355,804
Dignity Health, 6.00%, 7/01/34	4,520	5,186,158
Providence Health and Services, 5.00%, 10/01/38	3,000	3,595,290
California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A, 5.25%, 12/01/56 (b)		
	5,000	5,813,250
California Statewide Communities Development Authority, Refunding RB:		
Catholic Healthcare West, Series B, 5.50%, 7/01/30	2,880	3,008,218
Catholic Healthcare West, Series E, 5.50%, 7/01/31	5,065	5,291,456
Trinity Health Credit Group Composite Issue, 5.00%, 12/01/41	4,000	4,646,480
		73,124,840

Portfolio Abbreviations

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock California Municipal Income Trust (BFZ)

	Par	
	(000)	Value
Municipal Bonds		
California (continued)		
State 9.8%		
Orange County Community Facilities District, Special Tax Bonds, Village of Esencia, Series A, 5.25%, 8/15/45	\$ 2,500	\$ 2,970,975
State of California, GO:		
Various Purposes, 6.00%, 3/01/33	1,000	1,180,090
Various Purposes, 6.00%, 4/01/38	14,000	15,895,880
Refunding, 4.00%, 9/01/33	3,810	4,382,757
State of California Public Works Board, LRB:		
Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34	9,000	10,365,840
Various Capital Projects, Series I, 5.50%, 11/01/33	4,940	6,227,661
Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	5,025	5,920,706
State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33	3,335	4,119,959
		51,063,868
Tobacco 4.2%		
Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed:		
Senior, Series A-1, 5.75%, 6/01/47	6,000	6,120,000
Series A, 5.00%, 6/01/45	8,070	9,731,855
Series A-1, 5.13%, 6/01/47	6,000	5,999,580
		21,851,435
Transportation 10.9%		
City & County of San Francisco California Airports Commission, ARB, Series E, 6.00%, 5/01/39	6,750	7,718,625
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A:		
5.00%, 5/15/34	6,650	7,472,804
5.00%, 5/15/40	4,760	5,424,972
City of San Jose California, Refunding ARB, Series A-1, AMT:		
5.75%, 3/01/34	3,820	4,523,033
6.25%, 3/01/34	2,650	3,196,139
City of San Jose California, Refunding RB, Series A (AMBAC), 5.00%, 3/01/37	3,500	3,584,035
County of Orange California, ARB, Series B, 5.75%, 7/01/34	8,000	8,385,520
County of Sacramento California, ARB:		
PFC/Grant, Sub-Series D, 6.00%, 7/01/35	3,000	3,294,240
Senior Series B, 5.75%, 7/01/39	1,850	2,022,272
Port of Los Angeles California Harbor Department, RB, Series B, 5.25%, 8/01/34	5,580	6,310,199
Port of Los Angeles California Harbor Department, Refunding RB, Series A, AMT, 5.00%, 8/01/44	4,135	4,893,979
		56,825,818
Utilities 21.6%		
Anaheim Public Financing Authority, RB, Electric System Distribution Facilities, Series A, 5.38%, 10/01/36		
	7,690	9,090,657
City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series D, 5.88%, 1/01/34	6,555	7,431,862
City of Los Angeles California Department of Water & Power, RB:		
Power System, Sub-Series A-1, 5.25%, 7/01/38	9,000	9,763,290
Series A, 5.38%, 7/01/34	3,250	3,605,973
	Par	
	(000)	Value
Municipal Bonds		
California (continued)		
Utilities (continued)		
City of Los Angeles California Department of Water & Power, Refunding RB, Series A:		
Power System, 5.00%, 7/01/40	\$ 2,000	\$ 2,476,080
5.25%, 7/01/39	4,000	4,678,720
City of Los Angeles California Wastewater System, Refunding RB, Series A, 5.00%, 6/01/39	2,000	2,230,060
City of Petaluma California Wastewater, Refunding RB, 6.00%, 5/01/36	5,625	6,804,562

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City of San Francisco California Public Utilities Commission Water Revenue, RB:

Series A, 5.00%, 11/01/35	10,625	12,028,456
Sub-Series A, 5.00%, 11/01/37	5,000	5,896,800
County of Orange California Sanitation District, COP, Series B (AGM), 5.00%, 2/01/17 (a)	8,000	8,181,120
Cucamonga Valley Water District, Refunding RB, Series A (AGM), 5.25%, 9/01/31	4,320	5,177,218
Dublin-San Ramon Services District Water Revenue, Refunding RB, 6.00%, 8/01/41	2,425	2,901,828
East Bay California Municipal Utility District Water System Revenue, Refunding RB, Series A, 5.00%, 6/01/36	6,745	7,765,181
El Dorado Irrigation District / El Dorado County Water Agency, Refunding RB, Series A (AGM), 5.25%, 3/01/39	10,000	12,191,100
San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A, 5.25%, 5/15/19 (a)	11,020	12,432,103

		112,655,010
Total Municipal Bonds in California		457,070,391

Multi-State 0.4%

Housing 0.4%

Centerline Equity Issuer Trust (b)(c):

Series A-4-2, 6.00%, 5/15/19	1,000	1,115,510
Series B-3-2, 6.30%, 5/15/19	1,000	1,123,560

Total Municipal Bonds in Multi-State		2,239,070
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Total Municipal Bonds 88.1%		459,309,461
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Municipal Bonds Transferred to

Tender Option Bond Trusts (d)

California 78.6%		
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County/City/Special District/School District 27.1%

California Health Facilities Financing Authority, RB, Sutter Health, Series A, 5.00%, 11/15/41	11,620	14,242,518
Chabot-Las Positas Community College District, GO, Refunding, 4.00%, 8/01/37	1,897	3,845,774
Los Angeles Community College District California, GO, Election of 2008:		
Election of 2001 (AGM), 5.00%, 8/01/17 (a)	8,000	8,365,440
Series C, 5.25%, 8/01/39 (e)	12,902	15,075,088
Los Angeles Community College District California, GO, Refunding, , 6.00%, 8/01/19 (a)	20,131	23,345,704
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	5,000	5,626,250
Palomar California Community College District, GO, Election of 2006, Series C, 5.00%, 8/01/44	15,140	18,516,826
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	10,484	11,920,165

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock California Municipal Income Trust (BFZ)

	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (d) California (continued)		
County/City/Special District/School District (continued)		
San Joaquin California Delta Community College District, GO, Election of 2004, Series C, 5.00%, 8/01/39	\$ 14,505	\$ 17,482,954
San Jose Unified School District Santa Clara County California, GO: Election of 2002, Series D, 5.00%, 8/01/18 (a)	14,625	15,920,702
Series C, 4.00%, 8/01/39	6,100	6,797,596
		141,139,017
Education 19.2%		
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (e)	10,395	11,399,157
Grossmont Union High School District, GO, Election of 2004, 5.00%, 8/01/18 (a)	13,095	14,257,948
University of California, RB:		
Series AM, 5.25%, 5/15/44	5,000	6,183,550
Series O, 5.75%, 5/15/19 (a)	12,300	14,053,980
University of California, Refunding RB:		
5.00%, 5/15/38	4,250	5,305,998
Series AI, 5.00%, 5/15/38	14,225	17,133,539
Series I, 5.00%, 5/15/40	14,065	17,122,550
Series A, 5.00%, 11/01/43	11,792	14,509,004
		99,965,726
Health 6.4%		
California Health Facilities Financing Authority, RB, Sutter Health, Series A, 5.00%, 8/15/52	9,695	11,415,634
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42	18,960	22,128,027
		33,543,661
State 5.5%		
State of California, GO, Refunding Various Purposes:		
4.00%, 9/01/34	13,790	15,810,235
5.00%, 9/01/35	10,115	12,716,858
		28,527,093
Transportation 4.2%		
City of Los Angeles California Department of Airports, Series D, AMT, 5.00%, 5/15/41	18,632	22,142,686
	Par	
Municipal Bonds Transferred to Tender Option Bond Trusts (d) California (continued)		
Utilities 16.2%		
City of Los Angeles California Department of Water & Power, RB, Power System, Sub-Series A-1 (AMBAC), 5.00%, 7/01/37	\$ 15,998	\$ 16,614,584
County of Orange California Water District, COP, Refunding, 5.00%, 8/15/39	10,480	11,819,554
County of San Diego California Water Authority Financing Corp., COP, Refunding, Series A (AGM) (a):		
5.00%, 5/01/18	1,670	1,799,843
5.00%, 5/01/18	8,370	9,020,767
Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/33	18,002	19,505,280
Metropolitan Water District of Southern California, RB, Series A, 5.00%, 7/01/37	11,180	11,648,107
San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A, 5.25%, 5/15/19 (a)	12,460	14,056,624
		84,464,759
Total Municipal Bonds Transferred to Tender Option Bond Trusts 78.6%		409,782,942

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Total Long-Term Investments		
(Cost \$792,327,206) 166.7%		869,092,403
Short-Term Securities	Shares	
BlackRock Liquidity Funds, MuniCash, Institutional Class 0.26% (f)(g)	3,771,908	3,771,908
Total Short-Term Securities		
(Cost \$3,771,908) 0.7%		3,771,908
Total Investments (Cost \$796,099,114) 167.4%		872,864,311
Other Assets Less Liabilities 0.7%		3,694,056
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (34.9)%		(181,878,003)
Loan for TOB Trust Certificates (0.3)%		(2,045,025)
VMTP Shares at Liquidation Value (32.9)%		(171,300,000)
Net Assets Applicable to Common Shares 100.0%		\$ 521,335,339

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) 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.

- (c) 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.

- (d) 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.

- (e) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between October 1, 2016 and August 1, 2018, is \$14,013,534. See Note 4 of the Notes to Financial Statements for details.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock California Municipal Income Trust (BFZ)

(f) During the year ended July 31, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at July 31, 2015	Net Activity	Shares Held at July 31, 2016	Value at July 31, 2016	Income
BIF California Municipal Money Fund	6,380,903	(6,380,903)			\$ 3
BlackRock Liquidity Funds, MuniCash, Institutional Class		3,771,908	3,771,908	\$ 3,771,908	1,010
Total				\$ 3,771,908	\$ 1,013

(g) Current yield as of period end.

Derivative Financial Instruments Outstanding as of Period End
Futures Contracts

Contracts	Issue	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
Short				
(52)	5-Year U.S. Treasury Note	September 2016	USD 6,344,813	\$ 8,146
(63)	10-Year U.S. Treasury Note	September 2016	USD 8,381,953	16,280
(31)	Long U.S. Treasury Bond	September 2016	USD 5,407,562	(106,299)
Total				\$ (81,873)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized appreciation ¹					\$ 24,426		\$ 24,426

Liabilities Derivative Financial Instruments

Futures contracts	Net unrealized depreciation ¹					\$ 106,299		\$ 106,299
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¹ Includes cumulative appreciation (depreciation) on futures contracts, if any, 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, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) From:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign	Interest Rate	Other Contracts	Total
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	Currency Exchange Contracts	
Futures contracts	\$ (953,509)	\$ (953,509)
Net Change in Unrealized Appreciation (Depreciation) on:		
Futures contracts	\$ (38,759)	\$ (38,759)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:		
Average notional value of contracts	long	\$ 164,560 ¹
Average notional value of contracts	short	\$ 19,959,439

¹ Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter.
For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

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.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock California Municipal Income Trust (BFZ)

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		\$ 869,092,403		\$ 869,092,403
Short-Term Securities	\$ 3,771,908			3,771,908
Total	\$ 3,771,908	\$ 869,092,403		\$ 872,864,311
Derivative Financial Instruments ²				
Assets:				
Interest rate contracts	\$ 24,426			\$ 24,426
Liabilities:				
Interest rate contracts	(106,299)			(106,299)
Total	\$ (81,873)			\$ (81,873)

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

² Derivative financial instruments futures contracts 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 period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 115,411			\$ 115,411
Cash pledged for futures contracts	249,000			249,000
Liabilities:				
Loan for TOB Trust Certificates		\$ (2,045,025)		(2,045,025)
TOB Trust Certificates		(181,645,774)		(181,645,774)
VMTP Shares at Liquidation Value		(171,300,000)		(171,300,000)
Total	\$ 364,411	\$ (354,990,799)		\$ (354,626,388)

During the year ended July 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments July 31, 2016

BlackRock Florida Municipal 2020 Term Trust (BFO)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Florida 99.0%		
Corporate 4.0%		
County of Hillsborough Florida IDA, Refunding RB, Tampa Electric Co. Project, Series A, 5.65%, 5/15/18	\$ 1,000	\$ 1,082,620
County of Palm Beach Florida Solid Waste Authority, Refunding RB, 5.00%, 10/01/20	2,000	2,329,200
		3,411,820
County/City/Special District/School District 34.4%		
City of Jacksonville Florida, Refunding RB:		
Better Jacksonville Sales Tax, 5.00%, 10/01/20	4,000	4,656,600
Brooks Rehabilitation Project, 5.00%, 11/01/20	400	456,964
County of Broward Florida School Board, COP, Refunding, Series A, 5.00%, 7/01/20	2,000	2,306,940
County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/18 (a)	2,500	2,720,325
County of Hillsborough Florida, RB (AMBAC), 5.00%, 11/01/17 (a)	5,545	5,856,407
County of Miami-Dade Florida School Board, COP, Refunding, Series B (AGC), 5.25%, 5/01/18 (a)	4,000	4,326,040
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	1,011,180
Florida State Board of Education, GO, Refunding, Capital Outlay, Series B, 5.00%, 6/01/20	485	549,102
Indian River County School Board, COP, Refunding, Series A, 5.00%, 7/01/20	1,000	1,154,720
Miami-Dade County School Board Foundation, Inc., COP, Refunding, Series A, 5.00%, 5/01/20	1,250	1,434,663
Palm Beach County School District, COP, Refunding Series B, 5.00%, 8/01/20	3,000	3,455,730
Stevens Plantation Florida Imports Project Dependent Special District, RB, 6.38%, 5/01/13 (b)(c)	2,425	1,696,772
		29,625,443
Education 4.2%		
City of Tampa Florida, Refunding RB, Florida Revenue The University of Tampa Project, 5.00%, 4/01/20	795	902,587
County of Orange Florida Educational Facilities Authority, RB, Rollins College Project (AMBAC), 5.25%, 12/01/22	725	769,008
Florida State Board of Governors, Refunding RB, University of Central Florida, Series A, 5.00%, 7/01/18	400	430,624
Florida State Higher Educational Facilities Financial Authority, Refunding RB, University of Tampa Project, Series A, 5.00%, 4/01/20	1,000	1,128,020
Volusia County School Board, COP, Refunding Series A, 5.00%, 8/01/20	350	405,307
		3,635,546
Health 17.8%		
County of Brevard Florida Health Facilities Authority, Refunding RB, 5.00%, 4/01/20	500	568,145
County of Highlands Florida Health Facilities Authority, Refunding RB, Hospital, Adventist Health, Series I, 5.00%, 11/15/20	2,155	2,448,683
County of Marion Florida Hospital District, Refunding RB, Health System, Munroe Regional, 5.00%, 10/01/17 (a)	1,500	1,578,150
County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center: 3.00%, 6/01/17	190	192,261
3.25%, 6/01/18	195	200,745
3.50%, 6/01/19	200	210,074
	Par	
	(000)	Value
Municipal Bonds		
Florida (continued)		
Health (continued)		
County of Palm Beach Florida Health Facilities Authority, Refunding RB:		
Acts Retirement-Life Communities, Inc., 5.00%, 11/15/22	\$ 4,735	\$ 5,619,214
Bethesda Healthcare System Project, Series A (AGM), 5.00%, 7/01/20	1,285	1,474,190
County of Palm Beach Health Facilities Authority, Refunding RB, Acts Retirement-Life Communities, Inc., 4.00%, 11/15/20 (d)	2,000	2,228,320
Halifax Hospital Medical Center, Refunding RB, 5.00%, 6/01/20	590	673,739
Miami Beach Health Facilities Authority, Refunding RB, 5.00%, 11/15/20	150	172,479

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		15,366,000
Housing 1.0%		
County of Lee Florida HFA, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	155	158,331
County of Manatee Florida HFA, RB, S/F Housing, Series A, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.90%, 9/01/40	150	152,382
Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 2, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 4.70%, 7/01/22	425	434,524
Jacksonville Housing Finance Authority, Refunding RB, Series A-1, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.63%, 10/01/39	90	91,687
		836,924
State 11.7%		
Florida Municipal Loan Council, RB, Series D (AGM):		
5.00%, 10/01/19	1,050	1,184,316
4.00%, 10/01/20	1,105	1,222,672
4.00%, 10/01/21	500	560,910
Florida Municipal Loan Council, Refunding RB:		
CAB, Series A (NPFGC), 0.00%, 4/01/20 (e)	3,185	2,932,971
Series B-2 (AGM), 4.00%, 10/01/20	655	725,733
State of Florida Department of Environmental Protection, Refunding RB, Series A, 5.00%, 7/01/20	3,000	3,471,690
		10,098,292
Transportation 10.8%		
City of Jacksonville Florida Port Authority, Refunding RB, AMT, 4.00%, 11/01/20	865	937,539
County of Broward Florida Fuel System, RB, Lauderdale Fuel Facilities, Series A (AGM), AMT, 5.00%, 4/01/20	160	181,344
County of Broward Florida Port Facilities, Refunding RB, Series B, AMT, 5.00%, 9/01/20	2,500	2,873,575
County of Miami-Dade Florida, Refunding RB, Series A, AMT, 5.00%, 10/01/20	1,375	1,592,456
County of Miami-Dade Florida Expressway Authority, Refunding RB, Toll System, Series A, 5.00%, 7/01/20	1,500	1,733,340
County of Miami-Dade Florida Transit System Sales Surtax, Refunding RB, 5.00%, 7/01/20	550	635,558
Greater Orlando Aviation Authority, Refunding RB, Series C, 5.00%, 10/01/20	1,130	1,314,484
		9,268,296
Utilities 15.1%		
City of Fort Lauderdale Florida Water & Sewer Revenue, Refunding RB, 5.00%, 9/01/20	2,970	3,468,604
City of Miami Beach Florida, RB, 5.00%, 9/01/20	500	580,430
City of North Miami Florida Beach Water Revenue, RB, 5.00%, 8/01/20	1,200	1,373,328

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Florida Municipal 2020 Term Trust (BFO)

	Par	
	(000)	Value
Municipal Bonds		
Florida (continued)		
Utilities (continued)		
County of Miami-Dade Florida Water & Sewer System, Refunding RB, Series B (AGM), 5.25%, 10/01/19	\$ 4,000	\$ 4,580,800
Florida Governmental Utility Authority, RB, Golden Gate Utility System (AGM), 5.00%, 7/01/19		