

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST
Form N-CSR
October 07, 2010
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-10337

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: Anne F. Ackerley, Chief Executive Officer, BlackRock New York Municipal Income Trust, 55 East 52nd Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 07/31/2010

Date of reporting period: 07/31/2010

Item 1 – Report to Stockholders

July 31, 2010

Annual Report

BlackRock California Investment Quality Municipal Trust Inc. (RAA)

BlackRock California Municipal Income Trust (BFZ)

BlackRock Florida Municipal 2020 Term Trust (BFO)

BlackRock Investment Quality Municipal Income Trust (RFA)

BlackRock Municipal Income Investment Trust (BBF)

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

BlackRock New Jersey Municipal Income Trust (BNJ)

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

BlackRock New York Municipal Income Trust (BNY)

Not FDIC Insured § No Bank Guarantee § May Lose Value

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Dear Shareholder

The global economy is continuing to slowly improve, with the United States and emerging markets leading the way; however global and US economic statistics show that the pace of economic growth has trailed off in recent months. Market volatility has remained elevated over the past several months as investors remain uncertain about the future direction of economic growth. The sovereign debt crisis in Europe, slowing growth in China and concerns over the possibility that the United States and other developed markets are heading for a double-dip recession have all acted to depress investor sentiment. It is our view that the recent soft patch of economic data is just that – a slowdown in the pace of recovery and not an indication that the economy is sliding back into recession. In the United States, we expect to see slightly slower economic growth over the next several quarters; however, true double-dip recessions are quite rare, and unless there is a major shock to the economy, we believe the recovery will continue.

Global equity markets have moved unevenly higher since bottoming out in early 2009 as investors were enticed by depressed valuations, improved corporate earnings, and their desire for higher yields. Several significant downturns, however, have occurred – primarily as a result of mixed economic data and concerns about the possibility of prolonged deflation (especially in Europe). As the period drew to a close, equity markets were staging a muted recovery. On a 12-month basis global equities were still showing positive returns thanks to improving corporate revenues and profits and a reasonably strong macro backdrop. From a geographic perspective, US equities have significantly outpaced their international counterparts over the past six and twelve months, as the domestic economic recovery has been more pronounced and credit-related issues have held European markets down. Within the United States, smaller cap stocks have outperformed large caps year-to-date.

In fixed income markets, yields have fluctuated significantly over the past year as economic data has been mixed. Over recent months, risk aversion and credit issues kept interest rates low and US Treasury yields have fallen significantly as investors favored safe haven assets. As the period drew to a close, higher-risk fixed income assets performed well due to strong earnings announcements and better-than-expected results on European bank stress tests. Meanwhile, tax-exempt municipal bonds slightly outperformed US investment grade bonds on a 12-month basis, but underperformed year-to-date as investors rotated to the relative safety of Treasuries.

Regarding cash investments, yields on money market securities remain near all-time lows (producing returns only marginally above zero percent), with the Federal Open Market Committee reiterating that economic circumstances are likely to necessitate an accommodative interest rate stance for an extended period.

Against this backdrop, the major market averages posted the following returns:

| Total Returns as of July 31, 2010 | 6-month | 12-month |
|---|----------------|-----------------|
| US large cap equities (S&P 500 Index) | 3.61% | 13.84% |
| US small cap equities (Russell 2000 Index) | 8.79 | 18.43 |
| International equities (MSCI Europe, Australasia, Far East Index) | (0.62) | 6.26 |
| 3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index) | 0.06 | 0.16 |
| US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index) | 7.67 | 8.34 |
| US investment grade bonds (Barclays Capital US Aggregate Bond Index) | 4.85 | 8.91 |
| Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index) | 4.06 | 9.15 |
| US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index) | 6.72 | 23.69 |

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

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Although conditions are certainly better than they were a couple of years ago, global financial markets continue to face high volatility while questions about the strength and sustainability of the recovery abound. Through periods of uncertainty, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For additional market perspective and investment insight, visit www.blackrock.com/shareholdermagazine, where you'll find the most recent issue of our award-winning *Shareholder*® magazine, as well as its quarterly companion newsletter, *Shareholder Perspectives*. We thank you for entrusting BlackRock with your investments, and we look forward to your continued partnership in the months and years ahead.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

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Trust Summary as of July 31, 2010

BlackRock California Investment Quality Municipal Trust Inc.

Trust Overview

BlackRock California Investment Quality Municipal Trust Inc. s (RAA) (the Trust) investment objective is to provide high current income exempt from regular federal and California income taxes consistent with preservation of capital. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and California income taxes. The Trust invests, under normal market conditions, at least 80% of its assets in securities that are rated investment grade at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Board of Trustees and the Trust s shareholders have approved the liquidation and dissolution of the Trust, which is currently anticipated to liquidate on or about September 30, 2010. Please refer to Note 8 of the Notes to Financial Statements.

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

Performance

For the 12 months ended July 31, 2010, the Trust returned 27.84% based on market price and 18.24% based on net asset value (NAV). For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of 22.90% based on market price and 18.98% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on market price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust improved its net income balances during the period by focusing on income accrual, however its relative yield remains inadequate to provide a competitive dividend distribution. A below-average distribution yield detracted from total return results. Cash reserves held in the Trust (mostly during the first half of the period) also detracted as cash underperformed longer maturity coupon bonds in an environment of falling interest rates and tightening spreads. However, the tightening of credit quality spreads boosted performance of the lower-rated sectors of the portfolio. The Trust s holdings in corporate and health municipals also aided performance. A fully-invested and slightly longer relative duration posture were additive, too, as rates declined over the period. The municipal market benefited from the Build America Bond Program, which effectively moved supply to the taxable market and, thus, alleviated supply pressure in the tax-exempt space. Strong retail demand for municipal bonds improved liquidity, which enabled the Trust to trade more actively and take advantage of opportunities to boost total return.

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

Trust Information

| | |
|--|--------------|
| Symbol on NYSE Amex | RAA |
| Initial Offering Date | May 28, 1993 |
| Yield on Closing Market Price as of July 31, 2010 (\$13.59) ¹ | 5.12% |
| Tax Equivalent Yield ² | 7.88% |
| Current Monthly Distribution per Common Share ³ | \$0.058 |
| Current Annualized Distribution per Common Share ³ | \$0.696 |
| Leverage as of July 31, 2010 ⁴ | 34% |

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- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- ² Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ The distribution is not constant and is subject to change.
- ⁴ Represents Auction Market Preferred Shares (Preferred Shares) and tender option bond trusts (TOBs) as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

| | 7/31/10 | 7/31/09 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 13.59 | \$ 11.20 | 21.34% | \$ 13.64 | \$ 11.20 |
| Net Asset Value | \$ 13.86 | \$ 12.35 | 12.23% | \$ 14.09 | \$ 12.34 |

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

Sector Allocations

| | 7/31/10 | 7/31/09 |
|--|---------|---------|
| County/City/Special District/School District | 35% | 34% |
| Utilities | 26 | 19 |
| Health | 15 | 10 |
| Transportation | 10 | 10 |
| State | 8 | 10 |
| Education | 6 | 12 |
| Corporate | | 5 |

Credit Quality Allocations⁵

| | 7/31/10 | 7/31/09 |
|---------|---------|---------|
| AAA/Aaa | 24% | 12% |
| AA/Aa | 49 | 47 |
| A | 27 | 33 |
| BBB/Baa | | 6 |
| B | | 2 |

⁵ Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

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Trust Summary as of July 31, 2010

BlackRock California Municipal Income Trust

Trust Overview

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

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

Performance

For the 12 months ended July 31, 2010, the Trust returned 22.55% based on market price, and 20.15% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of 22.90% based on market price, and 18.98% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on market price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust maintains a relatively generous degree of income accrual, which was a positive factor. The tightening of credit quality spreads boosted performance of the lower-rated sectors of the portfolio. The Trust's holdings in corporate and health municipals also aided performance. A fully-invested and slightly longer relative duration posture were additive, too, as rates declined over the period. The municipal market benefited from the Build America Bond Program, which effectively moved supply to the taxable market and, thus, alleviated supply pressure in the tax-exempt space. Detracting from performance was the Trust's exposure to zero-coupon bonds, which remained out of favor with investors and underperformed municipal coupon bonds. Cash reserves held in the Trust (mostly during the first half of the period) also detracted as cash underperformed longer maturity coupon bonds in an environment of falling interest rates and tightening spreads.

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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, 2010 (\$14.21) ¹ | 6.39% |
| Tax Equivalent Yield ² | 9.83% |
| Current Monthly Distribution per Common Share ³ | \$0.0757 |
| Current Annualized Distribution per Common Share ³ | \$0.9084 |
| Leverage as of July 31, 2010 ⁴ | 40% |

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

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

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

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

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

| | 7/31/10 | 7/31/09 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 14.21 | \$ 12.40 | 14.60% | \$ 14.52 | \$ 12.34 |
| Net Asset Value | \$ 14.28 | \$ 12.71 | 12.35% | \$ 14.65 | \$ 12.65 |

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

Sector Allocations

| | 7/31/10 | 7/31/09 |
|--|---------|---------|
| County/City/Special District/School District | 37% | 37% |
| Utilities | 27 | 10 |
| Education | 10 | 18 |
| Health | 9 | 11 |
| State | 7 | 6 |
| Transportation | 6 | 10 |
| Housing | 3 | 6 |
| Corporate | 1 | 2 |

Credit Quality Allocations⁵

| | 7/31/10 | 7/31/09 |
|------------------------|---------|---------|
| AAA/Aaa | 24% | 21% |
| AA/Aa | 46 | 28 |
| A | 26 | 40 |
| BBB/Baa | 3 | 8 |
| B | | 1 |
| Not Rated ⁶ | 1 | 2 |

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2010 and July 31, 2009, the market value of these securities was \$5,717,100, representing 1% and \$1,974,163, representing 1%, respectively, of the Trust's long-term investments.

Trust Summary as of July 31, 2010

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.

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

Performance

For the 12 months ended July 31, 2010, the Trust returned 22.05% based on market price, and 17.35% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 19.82% based on market price, and 14.58% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on market price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s allocations to the corporate and health sectors had a positive impact on performance. Overall the Trust benefited from increasing bond prices in the declining interest rate environment, however, its exposure to pre-refunded and escrowed issues detracted from performance as their shorter maturity reduces their sensitivity to interest rates.

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

Trust Information

| | |
|--|--------------------|
| Symbol on NYSE | BFO |
| Initial Offering Date | September 30, 2003 |
| Termination Date (on or about) | December 31, 2020 |
| Yield on Closing Market Price as of July 31, 2010 (\$14.30) ¹ | 4.70% |
| Tax Equivalent Yield ² | 7.23% |
| Current Monthly Distribution per Common Share ³ | \$0.056 |
| Current Annualized Distribution per Common Share ³ | \$0.672 |
| Leverage as of July 31, 2010 ⁴ | 36% |

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

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

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

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

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

| | 7/31/10 | 7/31/09 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 14.30 | \$ 12.31 | 16.17% | \$ 14.30 | \$ 12.10 |
| Net Asset Value | \$ 14.91 | \$ 13.35 | 11.69% | \$ 14.91 | \$ 13.34 |

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

Sector Allocations

| | 7/31/10 | 7/31/09 |
|--|---------|---------|
| County/City/Special District/School District | 45% | 48% |
| Utilities | 20 | 18 |
| Health | 12 | 11 |
| State | 10 | 9 |
| Corporate | 7 | 6 |
| Housing | 3 | 5 |
| Transportation | 2 | 2 |
| Education | 1 | 1 |

Credit Quality Allocations⁵

| | 7/31/10 | 7/31/09 |
|------------------------|---------|---------|
| AAA/Aaa | 32% | 31% |
| AA/Aa | 19 | 10 |
| A | 23 | 30 |
| BBB/Baa | 7 | 6 |
| BB/Ba | | 2 |
| Not Rated ⁶ | 19 | 21 |

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2010 and July 31, 2009, the market value of these securities was \$13,590,604, representing 11% and \$13,543,166, representing 11%, respectively, of the Trust's long-term investments.

Trust Summary as of July 31, 2010

BlackRock Investment Quality Municipal Income Trust

Trust Overview

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

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

Performance

For the 12 months ended July 31, 2010, the Trust returned 33.92% based on market price, and 18.09% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 23.46% based on market price, and 19.89% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on market price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s holdings of Florida issues detracted from performance during the period as Florida underperformed the national market. The Trust continues to seek to reduce its exposure to Florida, however, many of its Florida holdings have limited liquidity. On the positive side, the Trust held health and housing bonds with maturities of 20 years and longer, which benefited performance as the municipal yield curve flattened over the last 12 months.

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

Trust Information

| | |
|--|--------------|
| Symbol on NYSE Amex | RFA |
| Initial Offering Date | May 28, 1993 |
| Yield on Closing Market Price as of July 31, 2010 (\$12.60) ¹ | 6.67% |
| Tax Equivalent Yield ² | 10.26% |
| Current Monthly Distribution per Common Share ³ | \$0.07 |
| Current Annualized Distribution per Common Share ³ | \$0.84 |
| Leverage as of July 31, 2010 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 federal tax rate of 35%.

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

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

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

| | 7/31/10 | 7/31/09 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 12.60 | \$ 10.08 | 25.00% | \$ 12.98 | \$ 9.95 |
| Net Asset Value | \$ 12.29 | \$ 11.15 | 10.22% | \$ 12.73 | \$ 11.13 |

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

Sector Allocations

| | 7/31/10 | 7/31/09 |
|--|---------|---------|
| Utilities | 19 | 21% |
| County/City/Special District/School District | 19 | 27 |
| Transportation | 19 | 13 |
| Health | 17 | 12 |
| State | 10 | 10 |
| Education | 7 | 9 |
| Housing | 6 | 8 |
| Corporate | 2 | |
| Tobacco | 1 | |

Credit Quality Allocations⁵

| | 7/31/10 | 7/31/09 |
|-----------|---------|---------|
| AAA/Aaa | 16% | 14% |
| AA/Aa | 57 | 44 |
| A | 22 | 32 |
| BBB/Baa | 4 | |
| BB/Ba | | 1 |
| Not Rated | 1 | 9% |

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

⁶ The Investment advisor has deemed certain of these non-rated securities to be investment grade quality. As of July 31, 2009, the market value of these securities was \$461,249, representing 2% of the Trust's long-term investments.

Trust Summary as of July 31, 2010

BlackRock Municipal Income Investment Trust

Trust Overview

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

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

Performance

For the 12 months ended July 31, 2010, the Trust returned 19.01% based on market price, and 17.04% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 23.46% based on market price, and 19.89% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on market price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s holdings of Florida issues detracted from performance during the period as Florida underperformed the national market. The Trust continues to seek to reduce its exposure to Florida, however, many of its Florida holdings have limited liquidity. On the positive side, the Trust held health and housing bonds with maturities of 20 years and longer, which benefited performance as the municipal yield curve flattened over the last 12 months.

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

Trust Information

| | |
|--|---------------|
| Symbol on NYSE | BBF |
| Initial Offering Date | July 27, 2001 |
| Yield on Closing Market Price as of July 31, 2010 (\$13.90) ¹ | 6.51% |
| Tax Equivalent Yield ² | 10.02% |
| Current Monthly Distribution per Common Share ³ | \$0.075375 |
| Current Annualized Distribution per Common Share ³ | \$0.904500 |
| Leverage as of July 31, 2010 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 federal tax rate of 35%.

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

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

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

| | 7/31/10 | 7/31/09 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 13.90 | \$ 12.49 | 11.29% | \$ 14.40 | \$ 12.23 |
| Net Asset Value | \$ 13.91 | \$ 12.71 | 9.44% | \$ 14.26 | \$ 12.69 |

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

Sector Allocations

| | 7/31/10 | 7/31/09 |
|--|---------|---------|
| Health | 24% | 21% |
| Utilities | 20 | 22 |
| County/City/Special District/School District | 19 | 27 |
| Transportation | 17 | 6 |
| State | 9 | 7 |
| Education | 9 | 16 |
| Housing | 1 | 1 |
| Corporate | 1 | |

Credit Quality Allocations⁵

| | 7/31/10 | 7/31/09 |
|-----------|---------|-----------------|
| AAA/Aaa | 11% | 9% |
| AA/Aa | 58 | 47 |
| A | 25 | 28 |
| BBB/Baa | 4 | 5 |
| BB/Ba | | 1 |
| Not Rated | 2 | 10 ₆ |

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2009, the market value of these securities was \$10,029,093, representing 7% of the Trust's long-term investments.

Trust Summary as of July 31, 2010

BlackRock New Jersey Investment Quality Municipal Trust Inc.

Trust Overview

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

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

Performance

For the 12 months ended July 31, 2010, the Trust returned 18.02% based on market price, and 18.01% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 20.66% based on market price, and 16.85% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which widened during the period, accounts for the difference between performance based on market price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust held health and housing bonds with maturities of 20 years and longer, which benefited performance as the municipal yield curve flattened over the last 12 months. Detracting from performance was the Trust s exposure to zero-coupon bonds, which underperformed as investors favored the liquidity of coupon bonds.

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

Trust Information

| | |
|--|--------------|
| Symbol on NYSE Amex | RNJ |
| Initial Offering Date | May 28, 1993 |
| Yield on Closing Market Price as of July 31, 2010 (\$12.96) ¹ | 6.06% |
| Tax Equivalent Yield ² | 9.32% |
| Current Monthly Distribution per Common Share ³ | \$0.0655 |
| Current Annualized Distribution per Common Share ³ | \$0.7860 |
| Leverage as of July 31, 2010 ⁴ | 36% |

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

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

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

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

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

| | 7/31/10 | 7/31/09 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 12.96 | \$ 11.68 | 10.96% | \$ 14.53 | \$ 11.10 |
| Net Asset Value | \$ 12.57 | \$ 11.33 | 10.94% | \$ 12.73 | \$ 11.31 |

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

Sector Allocations

| | 7/31/10 | 7/31/09 |
|--|---------|---------|
| State | 18% | 22% |
| Health | 16 | 18 |
| Education | 15 | 10 |
| Transportation | 14 | 20 |
| Housing | 11 | 9 |
| Corporate | 10 | 7 |
| County/City/Special District/School District | 8 | 6 |
| Utilities | 7 | 7 |
| Tobacco | 1 | 1 |

Credit Quality Allocations⁵

| | 7/31/10 | 7/31/09 |
|-----------|----------------|---------|
| AAA/Aaa | 12% | 24% |
| AA/Aa | 28 | 17 |
| A | 27 | 20 |
| BBB/Baa | 21 | 27 |
| BB/Ba | 3 | |
| B | 4 | 4 |
| Not Rated | 5 ₆ | 8 |

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

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

Trust Summary as of July 31, 2010

BlackRock New Jersey Municipal Income Trust

Trust Overview

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

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

Performance

For the 12 months ended July 31, 2010, the Trust returned 13.11% based on market price, and 20.22% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 20.66% based on market price, and 16.85% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which narrowed during the period, accounts for the difference between performance based on market price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust held health and housing bonds with maturities of 20 years and longer, which benefited performance as the municipal yield curve flattened over the last 12 months. Detracting from performance was the Trust s exposure to zero-coupon bonds, which underperformed as investors favored the liquidity of coupon bonds.

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Trust Information

| | |
|--|---------------|
| Symbol on NYSE | BNJ |
| Initial Offering Date | July 27, 2001 |
| Yield on Closing Market Price as of July 31, 2010 (\$14.82) ¹ | 6.28% |
| Tax Equivalent Yield ² | 9.66% |
| Current Monthly Distribution per Common Share ³ | \$0.0776 |
| Current Annualized Distribution per Common Share ³ | \$0.9312 |
| Leverage as of July 31, 2010 ⁴ | 36% |

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

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

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

⁴

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

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

| | 7/31/10 | 7/31/09 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 14.82 | \$ 14.00 | 5.86% | \$ 15.74 | \$ 13.48 |
| Net Asset Value | \$ 14.38 | \$ 12.78 | 12.52% | \$ 14.39 | \$ 12.76 |

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

Sector Allocations

| | 7/31/10 | 7/31/09 |
|--|---------|---------|
| State | 23% | 22% |
| Housing | 19 | 20 |
| Health | 18 | 23 |
| Transportation | 13 | 12 |
| County/City/Special District/School District | 9 | 9 |
| Education | 8 | 9 |
| Corporate | 7 | 4 |
| Utilities | 2 | |
| Tobacco | 1 | 1 |

Credit Quality Allocations⁵

| | 7/31/10 | 7/31/09 |
|-----------|---------|---------|
| AAA/Aaa | 25% | 26% |
| AA/Aa | 25 | 20 |
| A | 28 | 27 |
| BBB/Baa | 11 | 17 |
| BB/Ba | 2 | |
| B | 3 | 3 |
| Not Rated | 66 | 7 |

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

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

Trust Summary as of July 31, 2010

BlackRock New York Investment Quality Municipal Trust Inc.

Trust Overview

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

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

Performance

For the 12 months ended July 31, 2010, the Trust returned 24.11% based on market price, and 17.60% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 16.62% based on market price, and 16.37% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on market price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s outperformance relative to its peer group resulted more from its price appreciation than from its distributions, which were below average for the period. On average, the Trust had a neutral-to-positive duration bias over the period. This positioning along with a low cash balance resulted in positive capital appreciation. Overall the tax-exempt municipal market benefited from the Build America Bond Program, which made the taxable market accessible to municipal issuers. This alleviated supply pressure in the tax-exempt space, which, coupled with increased investor demand for municipals, resulted in a favorable supply-demand paradigm and strong performance. Many of the Trust s holdings had depressed valuations resulting from their underperformance during dislocations in the credit market, which expanded their upside potential as the market recovered. We purchased a number of new issues structured with the goal of creating greater potential for price appreciation in response to declining interest rates. The Trust s exposure to the health and housing sectors and Puerto Rico credits also added to performance. Detracting from performance was the Trust s exposure to zero-coupon bonds, which underperformed as investors favored the liquidity and defensiveness of current coupon bonds. The Trust s concentration in the longer end of the yield curve benefited the portfolio while the Trust s modest exposure to the short-term, high-grade, pre-refunded sector hindered performance.

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Trust Information

| | |
|--|--------------|
| Symbol on NYSE Amex | RNY |
| Initial Offering Date | May 28, 1993 |
| Yield on Closing Market Price as of July 31, 2010 (\$14.70) ¹ | 5.96% |
| Tax Equivalent Yield ² | 9.17% |
| Current Monthly Distribution per Common Share ³ | \$0.073 |
| Current Annualized Distribution per Common Share ³ | \$0.876 |
| Leverage as of July 31, 2010 ⁴ | 36% |

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- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- 3 The distribution is not constant and is subject to change.
- 4 Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

| | 7/31/10 | 7/31/09 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 14.70 | \$ 12.61 | 16.57% | \$ 14.90 | \$ 12.40 |
| Net Asset Value | \$ 14.15 | \$ 12.81 | 10.46% | \$ 14.15 | \$ 12.79 |

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

Sector Allocations

| | 7/31/10 | 7/31/09 |
|--|---------|---------|
| County/City/Special District/School District | 28% | 26% |
| Utilities | 16 | 13 |
| Corporate | 12 | 9 |
| Education | 12 | 19 |
| Health | 10 | 11 |
| State | 10 | 10 |
| Housing | 7 | 7 |
| Transportation | 3 | 3 |
| Tobacco | 2 | 2 |

Credit Quality Allocations⁵

| | 7/31/10 | 7/31/09 |
|-----------|---------|---------|
| AAA/Aaa | 24% | 29% |
| AA/Aa | 19 | 24 |
| A | 38 | 28 |
| BBB/Baa | 6 | 9 |
| BB/Ba | 4 | 2 |
| B | 7 | 7 |
| Not Rated | 2 | 1 |

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

Trust Summary as of July 31, 2010

BlackRock New York Municipal Income Trust

Trust Overview

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

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

Performance

For the 12 months ended July 31, 2010, the Trust returned 16.11% based on market price, and 20.35% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 16.62% based on market price, and 16.37% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which narrowed during the period, accounts for the difference between performance based on market price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s outperformance relative to its peer group resulted from both its price appreciation and distributions, which were above average for the period. On average, the Trust had a neutral-to-positive duration bias over the period. This positioning along with a low cash balance resulted in positive capital appreciation. Overall the tax-exempt municipal market benefited from the Build America Bond Program, which made the taxable market accessible to municipal issuers. This alleviated supply pressure in the tax-exempt space, which, coupled with increased investor demand for municipals, resulted in a favorable supply-demand paradigm and strong performance. Many of the Trust s holdings had depressed valuations resulting from their underperformance during dislocations in the credit market, which expanded their upside potential as the market recovered. We purchased a number of new issues structured with the goal of creating greater potential for price appreciation in response to declining interest rates. The Trust s exposure to the health and housing sectors and Puerto Rico credits also added to performance. Detracting from performance was the Trust s exposure to zero-coupon bonds, which underperformed as investors favored the liquidity and defensiveness of current coupon bonds. The Trust s concentration in the longer end of the yield curve benefited the portfolio while the Trust s modest exposure to the short-term, high-grade, pre-refunded sector hindered performance.

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Trust Information

| | |
|--|---------------|
| Symbol on NYSE | BNY |
| Initial Offering Date | July 27, 2001 |
| Yield on Closing Market Price as of July 31, 2010 (\$15.11) ¹ | 6.55% |
| Tax Equivalent Yield ² | 10.08% |
| Current Monthly Distribution per Common Share ³ | \$0.0825 |
| Current Annualized Distribution per Common Share ³ | \$0.9900 |
| Leverage as of July 31, 2010 ⁴ | 37% |

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- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- ² Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ The distribution is not constant and is subject to change.
- ⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

| | 7/31/10 | 7/31/09 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 15.11 | \$ 13.95 | 8.32% | \$ 15.64 | \$ 13.62 |
| Net Asset Value | \$ 14.27 | \$ 12.71 | 12.27% | \$ 14.30 | \$ 12.69 |

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

Sector Allocations

| | 7/31/10 | 7/31/09 |
|--|---------|---------|
| County/City/Special District/School District | 16% | 15% |
| Education | 15 | 13 |
| Housing | 14 | 14 |
| Transportation | 14 | 14 |
| Corporate | 12 | 11 |
| Utilities | 12 | 11 |
| State | 8 | 12 |
| Tobacco | 5 | 6 |
| Health | 4 | 4 |

Credit Quality Allocations⁵

| | 7/31/10 | 7/31/09 |
|-----------|----------------|---------|
| AAA/Aaa | 23% | 27% |
| AA/Aa | 19 | 22 |
| A | 29 | 27 |
| BBB/Baa | 16 | 17 |
| BB/Ba | 3 | 1 |
| B | 6 | 5 |
| Not Rated | 4 ₆ | 1 |

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

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

The Benefits and Risks of Leveraging

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

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

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

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup on the Common Shares will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Trust pays dividends on the higher short-term interest rate whereas the Trust's total portfolio earns income based on lower long-term interest rates.

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

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

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

Under the Investment Company Act of 1940, the Trusts are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Trust anticipates that the total economic leverage from Preferred Shares and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of July 31, 2010, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

| | Percent of Leverage |
|-----|------------------------|
| RAA | 34% |
| BFZ | 40% |
| BFO | 36% |
| RFA | 38% |
| BBF | 39% |
| RNJ | 36% |
| BNJ | 36% |
| RNY | 36% |
| BNY | 37% |

Derivative Financial Instruments

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

Schedule of Investments July 31, 2010

BlackRock California Investment Quality Municipal Trust Inc. (RAA)
 (Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|------------|
| California 134.8% | | |
| County/City/Special District/School District 41.2% | | |
| Butte-Glenn Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/30 | \$ 500 | \$ 547,915 |
| County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 8/01/35 | 500 | 556,990 |
| Los Alamitos Unified School District California, GO, School Facilities Improvement District No. 1, 5.50%, 8/01/33 | 500 | 538,295 |
| Los Angeles Municipal Improvement Corp., RB, Real Property, Series E, 5.75%, 9/01/34 | 410 | 437,146 |
| Marysville Joint Unified School District California, GO, Election of 2006 (AGM), 5.50%, 8/01/32 | 95 | 100,976 |
| Modesto Irrigation District, COP, Capital Improvements, Series A, 5.50%, 10/01/26 | 65 | 70,985 |
| Rio Hondo Community College District California, GO, Election of 2009, Series B, 5.50%, 8/01/30 | 500 | 540,135 |
| San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36 | 500 | 531,355 |
| San Francisco Bay Area Rapid Transit District, GO, Election of 2004, Series B, 5.00%, 8/01/35 | 150 | 158,239 |
| San Jose Unified School District Santa Clara County California, GO, Election of 2002, Series D, 5.00%, 8/01/32 | 250 | 257,815 |
| Santa Ana Unified School District, GO, Election of 2008, Series A, 5.13%, 8/01/33 | 150 | 155,528 |
| Santa Cruz County Redevelopment Agency California, Tax Allocation Bonds, Live Oak/Soquel Community Improvement, Series A, 7.00%, 9/01/36 | 100 | 111,440 |
| Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%, 9/01/38 | 250 | 278,610 |
| Vacaville Unified School District California, GO, Election of 2001 (NPFGC), 5.00%, 8/01/30 | 500 | 505,285 |
| West Contra Costa Unified School District, GO, Election of 2005, Series B (BHAC), 5.63%, 8/01/35 | 355 | 385,565 |
| Westminster Redevelopment Agency California, Tax Allocation Bonds, Subordinate, Commercial Redevelopment Project No. 1 (AGC), 6.25%, 11/01/39 | 500 | 571,975 |
| | | 5,748,254 |
| Education 7.0% | | |
| California Educational Facilities Authority, RB, Stanford University, Series Q, 5.25%, 12/01/32 | 500 | 519,420 |
| Peralta Community College District, GO, Election of 2006, Series C, 5.50%, 8/01/28 | 100 | 108,724 |
| University of California, RB, Series O, 5.75%, 5/15/29 | 310 | 355,551 |
| | | 983,695 |

| Municipal Bonds | Par (000) | Value |
|---|--------------|------------|
| California (continued) | | |
| Health 23.1% | | |
| ABAG Finance Authority for Nonprofit Corps, Refunding RB, Sharp Healthcare: 6.13%, 8/01/29 | \$ 250 | \$ 277,845 |
| 6.38%, 8/01/34 | 250 | 264,465 |
| 6.25%, 8/01/39 | 250 | 276,055 |
| California Health Facilities Financing Authority, Refunding RB: | | |

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| | | |
|---|-----|-----------|
| Catholic Healthcare West, Series A, 6.00%, 7/01/29 | 625 | 678,869 |
| Catholic Healthcare West, Series A, 6.00%, 7/01/39 | 350 | 375,182 |
| Providence Health & Services, Series C, 6.50%, 10/01/38 | 250 | 283,663 |
| St. Joseph Health System, Series A, 5.75%, 7/01/39 | 535 | 559,647 |
| California Statewide Communities Development Authority, Refunding RB, Catholic Healthcare West: | | |
| Series E, 5.50%, 7/01/31 | 250 | 257,815 |
| Series K (AGC), 5.50%, 7/01/41 | 240 | 247,078 |
| | | 3,220,619 |

State 11.4%

| | | |
|--|-----|-----------|
| California State Public Works Board, RB: | | |
| Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34 | 340 | 366,078 |
| Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34 | 250 | 266,792 |
| California State University, Refunding RB, Systemwide, Series C (NPFGC), 5.00%, 11/01/38 | 400 | 406,244 |
| State of California, GO, Various Purpose, 6.50%, 4/01/33 | 490 | 551,059 |
| | | 1,590,173 |

Transportation 14.8%

| | | |
|---|-----|-----------|
| County of Orange California, RB, Series B, 5.75%, 7/01/34 | 500 | 544,535 |
| County of Sacramento California, RB, Senior Series B: 5.75%, 7/01/39 | 250 | 270,615 |
| (AGC), 5.50%, 7/01/34 | 430 | 455,718 |
| Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, AMT, 5.38%, 5/15/38 | 285 | 291,806 |
| Port of Oakland, RB, Series K, AMT (NPFGC), 5.75%, 11/01/29 | 500 | 500,025 |
| | | 2,062,699 |

Portfolio Abbreviations

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

| | |
|--------------|---|
| ACA | ACA Financial Guaranty Corp. |
| AGC | Assured Guaranty Corp. |
| AGM | Assured Guaranty Municipal Corp. |
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT | Alternative Minimum Tax (subject to) |
| BHAC | Berkshire Hathaway Assurance Corp. |
| CAB | Capital Appreciation Bonds |
| CIFG | CDC IXIS Financial Guaranty |
| COP | Certificates of Participation |
| EDA | Economic Development Authority |
| ERB | Education Revenue Bonds |
| FGIC | Financial Guaranty Insurance Co. |
| FHA | Federal Housing Administration |
| GO | General Obligation Bonds |
| HFA | Housing Finance Agency |
| HRB | Housing Revenue Bonds |
| IDA | Industrial Development Authority |
| IDRB | Industrial Development Revenue Bonds |

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| | |
|---------------|---|
| ISD | Independent School District |
| LRB | Lease Revenue Bonds |
| MRB | Mortgage Revenue Bonds |
| NPFGC | National Public Finance Guarantee Corp. |
| PILOT | Payment in Lieu of Taxes |
| RB | Revenue Bonds |
| S/F | Single Family |
| SONYMA | State of New York Mortgage Agency |
| TE | Tax Exempt |
| UBF | University of Buffalo Foundation |
| VHA | Veterans Health Administration |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock California Investment Quality Municipal Trust Inc. (RAA)
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|-------------------|
| California (concluded) | | |
| Utilities 37.3% | | |
| California Infrastructure & Economic Development Bank, RB, California Independent System Operator, Series A, 6.25%, 2/01/39 | \$ 400 | \$ 424,232 |
| California State Department of Water Resources, Refunding RB, Central Valley Project, Series AE, 5.00%, 12/01/28 | 25 | 27,086 |
| City of Los Angeles California, Refunding RB, Series A, 5.75%, 6/01/34 | 110 | 122,901 |
| Contra Costa Water District, Refunding RB, Series O (AMBAC), 5.00%, 10/01/24 | 600 | 645,372 |
| East Bay Municipal Utility District, RB (NPFGC): | | |
| Series A, 5.00%, 6/01/32 | 100 | 105,618 |
| Sub-Series A, 5.00%, 6/01/35 | 250 | 259,100 |
| East Bay Municipal Utility District, Refunding RB, Sub-Series A (AMBAC), 5.00%, 6/01/37 | 30 | 31,448 |
| Eastern Municipal Water District California, COP: | | |
| Series A (NPFGC), 5.00%, 7/01/32 | 100 | 102,988 |
| Series H, 5.00%, 7/01/35 | 300 | 310,698 |
| Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1 (AGM), 5.00%, 7/01/35 | 500 | 514,685 |
| Metropolitan Water District of Southern California, RB, Series A: | | |
| 5.00%, 1/01/27 | 40 | 44,158 |
| 5.00%, 7/01/37 | 575 | 605,532 |
| Sacramento Area Flood Control Agency, Special Assessment Bonds, Consolidated Capital Assessment District (BHAC), 5.50%, 10/01/28 | 75 | 83,488 |
| Sacramento Municipal Utility District, Refunding RB, Series U (AGM), 5.00%, 8/15/27 | 205 | 219,266 |
| San Diego County Water Authority, Series A: | | |
| COP (AGM), 5.00%, 5/01/31 | 405 | 415,818 |
| Refunding RB, 5.00%, 5/01/27 | 40 | 43,130 |
| San Diego Public Facilities Financing Authority, Refunding RB: | | |
| Senior Series A, 5.25%, 5/15/39 | 250 | 265,525 |
| Series A, 5.00%, 8/01/29 | 100 | 104,560 |
| Series A, 5.25%, 8/01/38 | 500 | 525,655 |
| Series B, 5.13%, 8/01/29 | 90 | 95,357 |
| Southern California Public Power Authority, RB: | | |
| Southern Transmission Project, Series B, 6.00%, 7/01/27 | 195 | 219,691 |
| Transmission Project (NPFGC), 5.50%, 7/01/20 | 40 | 40,159 |
| | | 5,206,467 |
| Total Municipal Bonds 134.8% | | 18,811,907 |

Municipal Bonds Transferred to
Tender Option Bond Trusts (a)

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California 15.8%

County/City/Special District/School District 11.5%

| | | |
|---|-----|-----------|
| Los Angeles Community College District California, GO, Election of 2008, Series A, 6.00%, 8/01/33 | 480 | 541,313 |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33 | 509 | 542,003 |
| Santa Clara County Financing Authority, Refunding LRB, Series L, 5.25%, 5/15/36 | 495 | 520,177 |
| | | 1,603,493 |

Municipal Bonds Transferred to Tender Option Bond Trusts (a)

**Par
(000)**

Value

California (concluded)

Education 2.4%

| | | |
|--|--------|------------|
| University of California, RB, Series O, 5.75%, 5/15/34 | \$ 300 | \$ 338,808 |
|--|--------|------------|

Utilities 1.9%

| | | |
|---|-----|---------|
| Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/33 | 250 | 258,807 |
|---|-----|---------|

Total Municipal Bonds Transferred to Tender Option Bond Trusts 15.8% 2,201,108

Total Long-Term Investments

(Cost \$19,917,466) 150.6% 21,013,015

Short-Term Securities

Shares

| | | |
|---|---------|---------|
| BIF California Municipal Money Fund, 0.04% (b)(c) | 383,264 | 383,264 |
|---|---------|---------|

Total Short-Term Securities

(Cost \$383,264) 2.7% 383,264

Total Investments (Cost \$20,300,730*) 153.3% 21,396,279

Liabilities in Excess of Other Assets (2.0%) (277,775)

Liability for Trust Certificates, Including Interest Expense and Fees Payable (8.8%) (1,233,893)

Preferred Shares, at Redemption Value (42.5%) (5,925,277)

Net Assets Applicable to Common Shares 100.0% \$ 13,959,334

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost \$ 19,088,118

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| | |
|-------------------------------|--------------|
| Gross unrealized appreciation | \$ 1,104,203 |
| Gross unrealized depreciation | (28,926) |
| | <hr/> |
| Net unrealized appreciation | \$ 1,075,277 |
| | <hr/> |

- (a) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (b) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, are as follows:

| Affiliate | Shares Held at July 31, 2009 | Net Activity | Shares Held at July 31, 2010 | Income |
|-------------------------------------|---------------------------------------|-----------------|---------------------------------------|--------|
| BIF California Municipal Money Fund | 1,637,526 | (1,254,262) | 383,264 | \$ 173 |

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

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

Financial futures contracts sold as of July 31, 2010 were as follows:

| Contracts | Issue | Expiration Date | Notional Value | Unrealized Depreciation |
|-----------|-------------------------------|--------------------|-------------------|----------------------------|
| 1 | 10-Year U.S. Treasury Bond | September 2010 | \$ 121,670 | \$ (2,143) |

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock California Investment Quality Municipal Trust Inc. (RAA)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivatives, which are as follows:

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of July 31, 2010 in determining the fair valuation of the Trust's investments and derivatives:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|------------|---------------|---------|---------------|
| Assets: | | | | |
| Investments in Securities: | | | | |
| Long-Term Investments ¹ | | \$ 21,013,015 | | \$ 21,013,015 |
| Short-Term Securities | \$ 383,264 | | | 383,264 |
| Total | \$ 383,264 | \$ 21,013,015 | | \$ 21,396,279 |

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

| Derivative Financial Instruments ² | | | | |
|---|------------|---------|---------|------------|
| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
| Liabilities: | | | | |
| Interest rate contracts | \$ (2,143) | | | \$ (2,143) |

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

See Notes to Financial Statements.

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ANNUAL REPORT

JULY 31, 2010

Schedule of Investments July 31, 2010

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

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| California 103.7% | | |
| Corporate 1.0% | | |
| California Pollution Control Financing Authority, RB, Waste Management Inc. Project, Series C, Mandatory Put Bonds, AMT, 6.75%, 12/01/27 (a) | \$ 3,700 | \$ 3,754,168 |
| City of Chula Vista California, RB, San Diego Gas, Series D, AMT (AMBAC), 5.00%, 12/01/27 | 310 | 310,356 |
| City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series A, 5.88%, 2/15/34 | 680 | 751,679 |
| | | 4,816,203 |
| County/City/Special District/School District 37.0% | | |
| Benicia Unified School District, GO, CAB, Series B (NPFGC), 5.54%, 8/01/23 (b) | 6,500 | 3,145,025 |
| Butte-Glenn Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/30 | 7,925 | 8,684,453 |
| California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.63%, 11/01/34 | 6,800 | 7,410,028 |
| Central Unified School District, GO, Election of 2008, Series A (AGC), 5.63%, 8/01/33 | 400 | 431,780 |
| Cerritos Community College District, GO, Election of 2004, Series C, 5.25%, 8/01/31 | 3,000 | 3,162,780 |
| Chabot-Las Positas Community College District California, GO, Election of 2004, Series B (AMBAC), 5.00%, 8/01/31 | 2,000 | 2,033,160 |
| Corona-Norca Unified School District California, Special Tax Bonds, Community Facilities District No. 98-1 (AMBAC), 5.10%, 9/01/32 | 6,000 | 5,717,100 |
| County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 8/01/35 | 1,500 | 1,670,970 |
| El Dorado Union High School District, GO, Election of 2008, 5.00%, 8/01/35 (c) | 5,020 | 5,208,099 |
| Elk Grove Unified School District California, Special Tax Bonds, CAB, Community Facilities No. 1 (AMBAC) (b): | | |
| 5.60%, 12/01/29 | 7,485 | 2,218,105 |
| 5.60%, 12/01/30 | 7,485 | 2,062,492 |
| 5.60%, 12/01/31 | 7,485 | 1,919,828 |
| Evergreen Elementary School District, GO, Election of 2006, Series B (AGC), 5.13%, 8/01/33 | 2,500 | 2,612,725 |
| Fremont Union High School District, GO, Election of 2008, 5.00%, 8/01/27 | 4,150 | 4,391,032 |
| Glendale Community College District California, GO, Election of 2002, Series D (NPFGC), 5.00%, 11/01/31 | 2,500 | 2,565,925 |
| Long Beach Unified School District California, GO, Refunding, Election of 2008, Series A, 5.75%, 8/01/33 | 4,135 | 4,559,210 |
| Los Alamitos Unified School District California, GO, School Facilities Improvement District No. 1, 5.50%, 8/01/33 | 5,125 | 5,517,524 |
| Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/30 | 2,580 | 2,772,932 |
| Modesto Irrigation District, COP: | | |
| Capital Improvements, Series A, 5.75%, 10/01/29 | 3,000 | 3,277,800 |
| Capital Improvements, Series A, 5.75%, 10/01/34 | 155 | 166,126 |
| Series B, 5.50%, 7/01/35 | 5,700 | 6,048,726 |
| Murrieta Valley Unified School District Public Financing Authority, Special Tax Bonds, Refunding, Series A (AGC), 5.13%, 9/01/26 | 1,000 | 1,059,650 |

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| | | |
|---|-------|-----------|
| Oak Grove School District California, GO, Election of 2008, Series A, 5.50%, 8/01/33 | 6,000 | 6,458,520 |
| Orange County Water District, COP, Refunding, 5.25%, 8/15/34 | 2,000 | 2,138,420 |
| Peralta Community College District California, GO, Election of 2006, Series C, 5.00%, 8/01/39 | 7,500 | 7,696,875 |

| Municipal Bonds | Par (000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

California (continued)

County/City/Special District/School District (concluded)

| | | |
|---|----------|--------------|
| Pittsburg Redevelopment Agency, Tax Allocation Bonds, Refunding, Subordinate, Los Medanos Community Project, Series A, 6.50%, 9/01/28 | \$ 5,500 | \$ 6,089,160 |
| Pittsburg Unified School District, GO, Election of 2006, Series B (AGM), 5.50%, 8/01/34 | 2,000 | 2,131,780 |
| Port of Oakland, Refunding RB, Series M, AMT (NPFGC), 5.38%, 11/01/27 | 3,300 | 3,302,838 |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33 | 1,000 | 1,065,690 |
| San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36 | 6,500 | 6,907,615 |
| San Jose Financing Authority, Refunding RB, Civic Center Project, Series B (AMBAC), 5.00%, 6/01/37 | 6,000 | 6,024,660 |
| San Jose Unified School District Santa Clara County California, GO, Election of 2002, Series D, 5.00%, 8/01/32 | 5,625 | 5,800,837 |
| San Leandro Unified School District California, GO, Election of 2006, Series B (AGM), 6.25%, 8/01/29 | 1,125 | 1,291,916 |
| Santa Ana Unified School District, GO, Election of 2008, Series A: 5.50%, 8/01/30 | 6,050 | 6,507,501 |
| 5.13%, 8/01/33 | 10,000 | 10,368,500 |
| Santa Cruz County Redevelopment Agency California, Tax Allocation Bonds, Live Oak/Soquel Community Improvement, Series A: 6.63%, 9/01/29 | 1,000 | 1,093,760 |
| 7.00%, 9/01/36 | 1,700 | 1,894,480 |
| Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%, 9/01/38 | 2,000 | 2,228,880 |
| Torrance Unified School District California, GO, Election of 2008, Measure Z, 6.00%, 8/01/33 | 4,000 | 4,462,080 |
| Val Verde Unified School District California, GO, Election of 2008, Series A, 5.50%, 8/01/33 | 6,615 | 7,000,787 |
| Westminster Redevelopment Agency California, Tax Allocation Bonds, Subordinate, Commercial Redevelopment Project No. 1 (AGC), 6.25%, 11/01/39 | 7,750 | 8,865,612 |
| | | 167,965,381 |

Education 9.3%

| | | |
|---|--------|------------|
| California Educational Facilities Authority, RB: Scripps College (NPFGC), 5.00%, 8/01/31 | 2,385 | 2,392,608 |
| Stanford University, Series Q, 5.25%, 12/01/32 | 13,000 | 13,504,920 |
| California Educational Facilities Authority, Refunding RB, Loyola Marymount University, Series A, 5.13%, 10/01/40 | 1,680 | 1,705,049 |
| Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39 (c) | 12,900 | 13,555,707 |
| Mount San Antonio Community College District California, GO, Election of 2001, Series D, 5.00%, 6/01/33 | 2,995 | 3,070,893 |
| Peralta Community College District California, GO, Election of 2006, Series C, 5.50%, 8/01/29 | 2,890 | 3,124,206 |
| University of California, RB, Limited Project, Series D (NPFGC), 5.00%, 5/15/32 | 2,600 | 2,704,494 |
| University of California, Refunding RB, General, Series A (AMBAC), 5.00%, 5/15/33 | 2,215 | 2,248,247 |
| | | 42,306,124 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| California (continued) | | |
| Health 14.9% | | |
| ABAG Finance Authority for Nonprofit Corps, Refunding RB, Sharp Healthcare: | | |
| 6.38%, 8/01/34 | \$ 3,000 | \$ 3,173,580 |
| 6.25%, 8/01/39 | 3,000 | 3,312,660 |
| California Health Facilities Financing Authority, RB: | | |
| Adventist Health System-West, Series A, 5.75%, 9/01/39 | 6,000 | 6,196,740 |
| Catholic Healthcare West, Series J, 5.63%, 7/01/32 | 1,475 | 1,515,341 |
| California Health Facilities Financing Authority, Refunding RB: | | |
| Catholic Healthcare West, Series A, 6.00%, 7/01/34 | 4,400 | 4,742,848 |
| Catholic Healthcare West, Series A, 6.00%, 7/01/39 | 500 | 535,975 |
| Catholic Healthcare West, Series E, 5.63%, 7/01/25 | 3,000 | 3,227,310 |
| Providence Health & Services, Series C, 6.50%, 10/01/38 | 1,215 | 1,378,600 |
| Scripps Health, Series A, 5.00%, 11/15/36 | 2,950 | 2,956,313 |
| California Infrastructure & Economic Development Bank, RB, Kaiser Hospital Assistance I-LLC, Series A, 5.55%, 8/01/31 | 15,260 | 15,427,860 |
| California Statewide Communities Development Authority, RB, Series A: | | |
| Health Facility, Memorial Health Services, 5.50%, 10/01/33 | 7,000 | 7,115,640 |
| Kaiser Permanente, 5.50%, 11/01/32 | 10,000 | 10,123,600 |
| California Statewide Communities Development Authority, Refunding RB, Catholic Healthcare West: | | |
| Series B, 5.50%, 7/01/30 | 3,000 | 3,109,770 |
| Series E, 5.50%, 7/01/31 | 4,705 | 4,852,079 |
| | | 67,668,316 |
| Housing 1.0% | | |
| California Statewide Communities Development Authority, Multifamily Housing Revenue Bond Pass-Through Certificates, RB, Series 3, Westgate Courtyards Apartments, Mandatory Put Bonds, AMT (a) | | |
| | 2,220 | 2,183,881 |
| City of Los Angeles, Multifamily Housing Revenue Bond Pass-Through Certificates, RB, Series 5, San Lucas Apartments, AMT (a) | | |
| | 2,075 | 2,075,166 |
| | | 4,259,047 |
| State 11.0% | | |
| California State Public Works Board, RB: | | |
| Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34 | 9,000 | 9,690,300 |
| Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34 | 2,475 | 2,641,246 |
| State of California, GO, Various Purpose: | | |
| 6.00%, 3/01/33 | 5,000 | 5,412,500 |
| 6.50%, 4/01/33 | 23,825 | 26,793,833 |
| 6.00%, 11/01/35 | 5,000 | 5,358,650 |
| | | 49,896,529 |

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Transportation 9.1%

| | | |
|--|--------|-----------|
| County of Orange California, RB, Series B, 5.75%, 7/01/34 | 8,000 | 8,712,560 |
| County of Sacramento California, RB, Senior Series B, 5.75%, 7/01/39 | 1,850 | 2,002,551 |
| Foothill Eastern Transportation Corridor Agency California: | | |
| RB, CAB, Senior Lien, Series A, 5.80%, 1/01/26 (b)(d) | 10,000 | 5,421,600 |
| Refunding RB, CAB, 5.88%, 7/15/26 | 5,000 | 4,947,850 |

| Municipal Bonds | Par (000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

California (concluded)

Transportation (concluded)

| | | |
|---|----------|--------------|
| Port of Oakland, RB, Series K, AMT (NPFGC), 5.75%, 11/01/29 | \$ 4,650 | \$ 4,650,233 |
| San Francisco City & County Airports Commission, RB: | | |
| Second Series, Series F, 5.00%, 5/01/35 (c) | 4,665 | 4,671,764 |
| Series E, 6.00%, 5/01/39 | 6,750 | 7,454,767 |
| San Joaquin Hills Transportation Corridor Agency California, Refunding RB, CAB, Series A (NPFGC) (b): | | |
| 5.50%, 1/15/31 | 10,000 | 1,922,400 |
| 5.51%, 1/15/34 | 10,000 | 1,509,500 |
| | | 41,293,225 |

Utilities 20.4%

| | | |
|--|-------|------------|
| California Infrastructure & Economic Development Bank, RB, California Independent System Operator, Series A, 6.25%, 2/01/39 | 5,500 | 5,833,190 |
| Calleguas-Las Virgenes Public Financing Authority California, RB, Calleguas Municipal Water District Project, Series A (NPFGC), 5.13%, 7/01/32 | 5,475 | 5,671,005 |
| City of Chula Vista California, Refunding RB, San Diego Gas & Electric: | | |
| Series D, 5.88%, 1/01/34 | 1,000 | 1,105,410 |
| Series E, 5.88%, 1/01/34 | 4,375 | 4,836,169 |
| City of Los Angeles California, Refunding RB (NPFGC): | | |
| Series A, 5.00%, 6/01/32 | 4,000 | 4,090,880 |
| Sub-Series A, 5.00%, 6/01/27 | 5,085 | 5,333,453 |
| East Bay Municipal Utility District, RB, Series A (NPFGC), 5.00%, 6/01/37 | 4,025 | 4,219,287 |
| El Dorado Irrigation District & El Dorado Water Agency California, COP, Refunding, Series A, 5.75%, 3/01/24 | 5,000 | 5,664,150 |
| Los Angeles Department of Water & Power, RB: | | |
| Power System, Sub-Series A-1, 5.25%, 7/01/38 | 7,660 | 8,175,595 |
| Series A, 5.38%, 7/01/34 | 3,000 | 3,252,150 |
| North Kern Water District, RB, Cawelo Water District Project, Series B, 5.00%, 5/01/40 | 2,150 | 2,161,373 |
| San Diego Public Facilities Financing Authority, Refunding RB: | | |
| Senior Series A, 5.25%, 5/15/34 | 9,500 | 10,111,325 |
| Senior Series A, 5.25%, 5/15/39 | 4,750 | 5,044,975 |
| Series A, 5.25%, 8/01/38 | 2,685 | 2,822,767 |
| San Francisco City & County Public Utilities Commission, Refunding RB, Series A: | | |
| 5.00%, 11/01/28 | 8,725 | 9,499,344 |
| 5.00%, 11/01/35 | 5,625 | 5,944,612 |
| Southern California Public Power Authority, RB, Canyon Power, Series A, 5.25%, 7/01/27 | 8,225 | 9,011,557 |
| | | 92,777,242 |

| | | |
|--|--|-------------|
| Total Municipal Bonds in California | | 470,982,067 |
|--|--|-------------|

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Multi-State 4.4%

Housing 4.4%

Centerline Equity Issuer Trust (e)(f):

| | | |
|-----------------|-------|-----------|
| 5.75%, 5/15/15 | 500 | 525,830 |
| 6.00%, 5/15/15 | 1,500 | 1,572,135 |
| 6.00%, 5/15/19 | 1,000 | 1,059,570 |
| 6.30%, 5/15/19 | 1,000 | 1,063,870 |
| 6.80%, 11/30/50 | 4,000 | 4,047,520 |
| 7.20%, 11/15/52 | 3,500 | 3,853,045 |

MuniMae TE Bond Subsidiary LLC (e)(f):

| | | |
|----------------|-------|-----------|
| 6.30%, 6/30/49 | 6,018 | 5,581,010 |
| 6.80%, 6/30/50 | 3,000 | 2,459,970 |

Total Municipal Bonds in Multi-State

20,162,950

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| Puerto Rico 1.7% | | |
| County/City/Special District/School District 0.7% | | |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44 | \$ 3,000 | \$ 3,325,320 |
| State 1.0% | | |
| Commonwealth of Puerto Rico, GO, Refunding, Public improvement, Series B, 6.50%, 7/01/37 | 4,000 | 4,430,360 |
| Total Municipal Bonds in Puerto Rico | | 7,755,680 |
| Total Municipal Bonds 109.8% | | 498,900,697 |

Municipal Bonds Transferred to
Tender Option Bond Trusts (g)

| | | |
|---|--------|-------------|
| California 53.7% | | |
| County/City/Special District/School District 23.0% | | |
| Los Angeles Community College District California, GO, Series A: | | |
| Election of 2001 (AGM), 5.00%, 8/01/32 | 8,000 | 8,208,960 |
| Election of 2008, 6.00%, 8/01/33 | 20,131 | 22,712,613 |
| Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34 | 5,000 | 5,104,400 |
| Mount San Antonio Community College District California, GO, Election of 2001, Series C (AGM), 5.00%, 9/01/31 | 10,770 | 11,088,146 |
| Ohlone Community College District, GO, Ohlone, Series B (AGM), 5.00%, 8/01/30 | 12,499 | 12,854,788 |
| San Bernardino Community College District California, GO, Election of 2002, Series C (AGM), 5.00%, 8/01/31 | 2,000 | 2,058,460 |
| San Diego Community College District California, GO: | | |
| Election of 2002, 5.25%, 8/01/33 | 10,484 | 11,174,827 |
| Election of 2006 (AGM), 5.00%, 8/01/32 | 9,000 | 9,338,850 |
| Santa Clara County Financing Authority, Refunding LRB, Series L, 5.25%, 5/15/36 | 21,004 | 22,085,355 |
| | | 104,626,399 |
| Education 6.6% | | |
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39 | 10,395 | 11,172,338 |
| California State University, RB, Systemwide, Series A (AGM), 5.00%, 11/01/39 | 2,400 | 2,425,632 |
| University of California, RB: | | |
| Limited Project, Series D (AGM), 5.00%, 5/15/41 | 2,600 | 2,676,700 |
| Series O, 5.75%, 5/15/34 | 12,300 | 13,891,128 |

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30,165,798

Utilities 24.1%

| | | |
|--|--------|------------|
| California State Department of Water Resources, Refunding RB, Central Valley Project, Series AE, 5.00%, 12/01/29 | 7,000 | 7,569,240 |
| City of Napa California, RB (AMBAC), 5.00%, 5/01/35 | 3,000 | 3,088,080 |
| East Bay Municipal Utility District, RB, Sub-Series A (NPFGC), 5.00%, 6/01/35 | 3,000 | 3,109,200 |
| Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/33 | 18,002 | 18,644,402 |
| Los Angeles Department of Water & Power, RB: Power System, Sub-Series A-1 (AMBAC), 5.00%, 7/01/37 | 15,998 | 16,516,264 |
| System, Sub-Series A-2 (AGM), 5.00%, 7/01/35 | 2,000 | 2,058,720 |
| Metropolitan Water District of Southern California, RB, Series A, 5.00%, 7/01/37 | 11,180 | 11,773,658 |

Municipal Bonds Transferred to Tender Option Bond Trusts (g)

**Par
(000)**

Value

California (concluded)

Utilities (concluded)

| | | |
|--|-----------|---------------|
| Orange County Sanitation District, COP, Series B (AGM), 5.00%, 2/01/37 | \$ 14,700 | \$ 15,337,686 |
| Orange County Water District, COP, Refunding, 5.00%, 8/15/39 | 10,480 | 10,951,076 |
| San Diego County Water Authority, COP, Refunding: Series 2008-A (AGM), 5.00%, 5/01/33 | 14,290 | 14,837,593 |
| Series A (NPFGC), 5.00%, 5/01/32 | 5,292 | 5,354,641 |
| | | 109,240,560 |

Total Municipal Bonds Transferred to Tender Option Bond Trusts 53.7%

244,032,757

Total Long-Term Investments

(Cost \$717,415,820) 163.5%

742,933,454

Short-Term Securities

Shares

| | | |
|---|------------|------------|
| BIF California Municipal Money Fund, 0.04% (h)(i) | 26,178,133 | 26,178,133 |
|---|------------|------------|

Total Short-Term Securities

(Cost \$26,178,133) 5.8%

26,178,133

Total Investments (Cost \$743,593,953*) 169.3%

769,111,587

Liabilities in Excess of Other Assets (3.4)%

(15,344,072)

Liability for Trust Certificates, Including Interest Expense and Fees Payable (28.2)%

(128,133,877)

Preferred Shares, at Redemption Value (37.7)%

(171,334,972)

Net Assets Applicable to Common Shares 100.0%

\$ 454,298,666

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2010, as computed for federal income tax purposes, were as follows:

| | |
|----------------|----------------|
| Aggregate cost | \$ 615,847,342 |
|----------------|----------------|

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| | |
|-------------------------------|---------------|
| Gross unrealized appreciation | \$ 31,040,225 |
| Gross unrealized depreciation | (5,840,600) |
| Net unrealized appreciation | \$ 25,199,625 |

- (a) Variable rate security. Rate shown is as of report date.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty | Value | Unrealized Appreciation (Depreciation) |
|---------------------------------------|---------------|--|
| Robert W. Baird & Co., Inc. | \$ 5,208,099 | \$ (12,048) |
| Morgan Stanley Capital Services, Inc. | \$ 18,227,471 | \$ 102,869 |

- (d) Security is collateralized by Municipal or US Treasury obligations.
- (e) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (f) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (g) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock California Municipal Income Trust (BFZ)

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

| Affiliate | Shares Held at July 31, 2009 | Net Activity | Shares Held at July 31, 2010 | Income |
|-------------------------------------|------------------------------|---------------|------------------------------|----------|
| BIF California Municipal Money Fund | \$ 3,630,796 | \$ 22,547,337 | \$ 26,178,133 | \$ 2,950 |

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

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

Financial futures contracts sold as of July 31, 2010 were as follows:

| Contracts | Issue | Expiration Date | Notional Value | Unrealized Depreciation |
|-----------|----------------------------|-----------------|----------------|-------------------------|
| 19 | 10-Year U.S. Treasury Bond | September 2010 | \$2,311,724 | \$ (40,714) |

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivatives, which are as follows:

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of July 31, 2010 in determining the fair valuation of the Trust's investments and derivatives:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|---------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments in Securities: | | | | |
| Long-Term Investments ¹ | | \$ 742,933,454 | | \$ 742,933,454 |
| Short-Term Securities | \$ 26,178,133 | | | 26,178,133 |
| Total | \$ 26,178,133 | \$ 742,933,454 | | \$ 769,111,587 |

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

| Derivative Financial Instruments ² | | | | |
|---|-------------|---------|---------|-------------|
| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
| Liabilities: | | | | |
| Interest rate contracts | \$ (40,714) | | | \$ (40,714) |

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

See Notes to Financial Statements.

Schedule of Investments July 31, 2010

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

| Municipal Bonds | Par (000) | Value |
|---|--------------|-------------------|
| Florida 136.9% | | |
| Corporate 8.6% | | |
| County of Escambia Florida, Refunding RB, Environment, Series A, AMT, 5.75%, 11/01/27 | \$ 4,000 | \$ 4,005,440 |
| Hillsborough County IDA, Refunding RB, Tampa Electric Co. Project: 5.50%, 10/01/23 | 1,955 | 1,998,088 |
| Series A, 5.65%, 5/15/18 | 1,000 | 1,120,830 |
| | | <u>7,124,358</u> |
| County/City/Special District/School District 59.1% | | |
| Broward County School Board Florida, COP, Series A (AGM), 5.25%, 7/01/22 | 2,500 | 2,688,275 |
| County of Hillsborough Florida, RB (AMBAC), 5.00%, 11/01/20 | 5,545 | 6,099,500 |
| County of Miami-Dade Florida, RB, Sub-Series B (NPFGC), 5.63%, 10/01/32 (a) | 7,560 | 1,799,658 |
| County of Miami-Dade Florida, Refunding RB, Sub-Series A (NPFGC) (a): 5.32%, 10/01/19 | 5,365 | 3,262,886 |
| 5.30%, 10/01/20 | 10,000 | 5,703,700 |
| County of Orange Florida, Refunding RB, Series A (NPFGC), 5.13%, 1/01/22 | 2,200 | 2,343,264 |
| Hillsborough County School Board, COP (NPFGC), 5.00%, 7/01/27 | 1,000 | 1,018,430 |
| Miami-Dade County Educational Facilities Authority Florida, RB, University of Miami, Series A (AMBAC), 5.00%, 4/01/14 (b) | 1,000 | 1,141,030 |
| Miami-Dade County School Board, COP, Refunding, Series B (AGC), 5.25%, 5/01/21 | 4,000 | 4,444,800 |
| Northern Palm Beach County Improvement District, RB, Water Control & Improvement: Series 43, 6.10%, 8/01/21 | 195 | 194,690 |
| Unit of Development No. 43, 6.10%, 8/01/11 (b) | 2,735 | 2,898,334 |
| Northern Palm Beach County Improvement District, Special Assessment Bonds, Refunding, Water Control & Improvement District No. 43, Series B (ACA): 4.50%, 8/01/22 | 1,000 | 798,540 |
| 5.00%, 8/01/31 | 1,000 | 769,850 |
| Sterling Hill Community Development District, Special Assessment Bonds, Series A, 6.10%, 5/01/23 | 3,915 | 3,692,824 |
| Stevens Plantation Improvement Project Dependent Special District, RB, 6.38%, 5/01/13 | 2,425 | 2,069,446 |
| Tolomato Community Development District, Special Assessment Bonds, Special Assessment, 6.38%, 5/01/17 | 1,300 | 1,207,180 |
| Village Center Community Development District, RB: Sub-Series B, 6.35%, 1/01/18 | 2,000 | 2,015,100 |
| (NPFGC), 5.25%, 10/01/23 | 5,000 | 5,060,200 |
| Village Community Development District No. 5 Florida, Special Assessment Bonds, Series A, 6.00%, 5/01/22 | 1,200 | 1,219,980 |
| Watergrass Community Development District, Special Assessment Bonds, Series B, 5.13%, 11/01/14 | 1,000 | 588,300 |
| | | <u>49,015,987</u> |
| Education 1.0% | | |
| Orange County Educational Facilities Authority, RB, Rollins College Project (AMBAC), 5.25%, 12/01/22 | 725 | 790,410 |

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| Municipal Bonds | Par (000) | Value |
|---|--------------|------------|
| Florida (concluded) | | |
| Health 17.8% | | |
| Escambia County Health Facilities Authority, RB, Florida Health Care Facility Loan, VHA Program (AMBAC), 5.95%, 7/01/20 | \$ 441 | \$ 455,238 |
| Halifax Hospital Medical Center, Refunding RB, Series A, 5.25%, 6/01/26 | 2,500 | 2,501,800 |
| Highlands County Health Facilities Authority, Refunding RB, Hospital, Adventist Health, Series I, 5.00%, 11/15/20 | 2,155 | 2,339,921 |
| Hillsborough County IDA, RB, H. Lee Moffitt Cancer Center Project, Series A, 5.25%, 7/01/22 | 1,500 | 1,542,840 |
| Marion County Hospital District Florida, Refunding RB, Health System, Munroe Regional, 5.00%, 10/01/22 | 1,500 | 1,532,985 |
| Orange County Health Facilities Authority, RB, Hospital, Adventist Health System, 5.63%, 11/15/12 (b) | 4,450 | 4,976,435 |
| Palm Beach County Health Facilities Authority, Refunding RB, Bethesda Healthcare System Project, Series A (AGM), 5.00%, 7/01/20 | 1,285 | 1,408,064 |
| | | 14,757,283 |
| Housing 2.5% | | |
| Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 2, AMT (Ginnie Mae), 4.70%, 7/01/22 | 1,300 | 1,310,556 |
| Jacksonville Housing Finance Authority, Refunding RB, Series A-1, AMT (Ginnie Mae), 5.63%, 10/01/39 | 755 | 801,108 |
| | | 2,111,664 |
| State 14.3% | | |
| Florida Municipal Loan Council, RB, CAB, Series A (NPFGC), 5.19%, 4/01/20 (a) | 4,000 | 2,485,480 |
| Florida State Board of Education, GO, Public Education, Series J (AMBAC), 5.00%, 6/01/24 | 6,150 | 6,621,766 |
| Florida State Board of Education, GO, Refunding, Public Education, Series I, 5.00%, 6/01/18 | 500 | 553,315 |
| Florida State Board of Education, RB, Series B, 5.00%, 7/01/23 | 2,000 | 2,196,320 |
| | | 11,856,881 |
| Transportation 3.8% | | |
| County of Lee Florida, Refunding RB, Series B (AMBAC), 5.00%, 10/01/22 | 3,000 | 3,124,890 |
| Utilities 29.8% | | |
| City of Deltona Florida, RB (NPFGC), 5.00%, 10/01/23 | 1,095 | 1,135,657 |
| City of Lakeland Florida, Refunding RB, 5.00%, 10/01/27 | 1,000 | 1,023,040 |
| City of Marco Island Florida, RB (NPFGC): | | |
| 5.25%, 10/01/21 | 1,000 | 1,078,890 |
| 5.00%, 10/01/22 | 2,000 | 2,100,460 |
| 5.00%, 10/01/23 | 1,375 | 1,431,554 |
| City of Palm Coast Florida, RB (NPFGC): | | |
| 5.00%, 10/01/22 | 1,770 | 1,824,764 |
| 5.00%, 10/01/23 | 1,485 | 1,524,932 |
| 5.00%, 10/01/24 | 1,500 | 1,535,625 |
| County of Miami-Dade Florida, Refunding RB, System, Series B (AGM), 5.25%, 10/01/19 | 4,000 | 4,658,040 |
| Sumter County IDA Florida, RB, North Sumter Utility Co., LLC Project, AMT, 6.80%, 10/01/32 | 1,145 | 1,145,034 |
| Tohopekaliga Water Authority, RB, Series B (AGM): | | |
| 5.00%, 10/01/22 | 1,975 | 2,149,669 |
| 5.00%, 10/01/23 | 1,180 | 1,278,412 |

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| | | |
|---|-------|-------------|
| Tohopekaliga Water Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/21 | 3,630 | 3,830,920 |
| | | <hr/> |
| | | 24,716,997 |
| <hr/> | | |
| Total Municipal Bonds in Florida | | 113,498,470 |
| <hr/> | | |

See Notes to Financial Statements.

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Schedule of Investments (concluded)

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

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| U.S. Virgin Islands 1.7% | | |
| Corporate 1.7% | | |
| Virgin Islands Public Finance Authority, RB, Senior Secured, Hovensa Refinery, AMT, 4.70%, 7/01/22 | \$ 1,500 | \$ 1,382,940 |
| Total Municipal Bonds in the U.S. Virgin Islands | | 1,382,940 |
| Total Municipal Bonds 138.6% | | 114,881,410 |

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

| | | |
|---|-------|-------------|
| Florida 10.4% | | |
| County/City/Special District/School District 7.9% | | |
| Palm Beach County School District, COP, Refunding, Series D (AGM), 5.00%, 8/01/28 | 6,510 | 6,581,610 |
| Housing 2.5% | | |
| Lee County Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40 | 990 | 1,092,158 |
| Manatee County Housing Finance Authority, RB, Series A, AMT (Ginnie Mae), 5.90%, 9/01/40 | 913 | 976,310 |
| | | 2,068,468 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 10.4% | | 8,650,078 |
| Total Long-Term Investments (Cost \$122,159,821) 149.0% | | 123,531,488 |

| Short-Term Securities | Shares | |
|--|-----------|-----------|
| BIF Florida Municipal Money Fund, 0.00% (d)(e) | 5,065,158 | 5,065,158 |
| Total Short-Term Securities (Cost \$5,065,158) 6.1% | | 5,065,158 |

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| | | |
|--|---------------|----------------------|
| Total Investments | | |
| (Cost \$127,224,979*) | 155.1% | 128,596,646 |
| Other Assets Less Liabilities | 1.9% | 1,614,657 |
| Liability for Trust Certificates, Including Interest Expense and Fees Payable | (5.3)% | (4,379,069) |
| Preferred Shares, at Redemption Value | (51.7)% | (42,903,637) |
| Net Assets Applicable to Common Shares | 100.0% | \$ 82,928,597 |

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2010, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 122,809,888 |
| Gross unrealized appreciation | \$ 3,756,210 |
| Gross unrealized depreciation | (2,341,022) |
| Net unrealized appreciation | \$ 1,415,188 |

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

| Affiliate | Shares Held at July 31, 2009 | Net Activity | Shares Held at July 31, 2010 | Income |
|----------------------------------|------------------------------|--------------|------------------------------|--------|
| BIF Florida Municipal Money Fund | 120,735 | 4,944,423 | 5,065,158 | \$ 105 |

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

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

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of July 31, 2010 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments in Securities: | | | | |
| Long-Term Investments ¹ | | \$ 123,531,488 | | \$ 123,531,488 |
| Short-Term Securities | \$ 5,065,158 | | | 5,065,158 |
| Total | \$ 5,065,158 | \$ 123,531,488 | | \$ 128,596,646 |

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

See Notes to Financial Statements.

Schedule of Investments July 31, 2010

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

| Municipal Bonds | Par (000) | Value |
|--|--------------|------------------|
| Arizona 1.4% | | |
| Maricopa County Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35 | \$ 100 | \$ 100,611 |
| Pima County IDA, Refunding IDR, Tucson Electric Power, 5.75%, 9/01/29 | 90 | 91,941 |
| | | <u>192,552</u> |
| California 22.5% | | |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44 | 195 | 213,227 |
| California Health Facilities Financing Authority, Refunding RB, Series A: | | |
| Catholic Healthcare West, 6.00%, 7/01/39 | 130 | 139,354 |
| St. Joseph Health System, 5.75%, 7/01/39 | 195 | 203,984 |
| California State Public Works Board, RB, Department of General Services, Buildings 8 & 9, Series A, 6.25%, 4/01/34 | 300 | 315,321 |
| Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39 (a) | 385 | 404,570 |
| Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/35 | 395 | 402,323 |
| Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 | 250 | 266,827 |
| San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36 | 240 | 255,050 |
| San Francisco City & County Airports Commission, RB, Second Series, Series F, 5.00%, 5/01/40 (a) | 200 | 199,370 |
| San Francisco City & County Airports Commission, Refunding RB, Second Series A-3, Mandatory Put Bonds, AMT, 6.75%, 5/01/19 (b) | 500 | 517,320 |
| State of California, GO, Various Purpose, 6.00%, 3/01/33 | 185 | 200,262 |
| | | <u>3,117,608</u> |
| Colorado 1.2% | | |
| Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34 | 155 | 165,340 |
| Florida 5.0% | | |
| Arborwood Community Development District, Special Assessment Bonds, Master Infrastructure Projects, Series B, 5.10%, 5/01/14 | 210 | 156,297 |
| County of St. John s Florida, RB, CAB (AMBAC), 5.40%, 6/01/32 (c) | 100 | 30,079 |
| New River Community Development District, Special Assessment Bonds, Series B, 5.00%, 5/01/13 (d)(e) | 250 | 119,600 |
| Village Center Community Development District, RB, Series A (NPFGC), 5.00%, 11/01/32 | 450 | 383,701 |
| | | <u>689,677</u> |
| Georgia 4.1% | | |
| | 500 | 573,865 |

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Municipal Electric Authority of Georgia, Refunding RB, Project One, Sub-Series D, 6.00%,
1/01/23

| Municipal Bonds | Par (000) | Value |
|---|--------------|------------|
| Illinois 6.4% | | |
| County of Cook Illinois, GO, Refunding, Series A, 5.25%, 11/15/33 | \$ 245 | \$ 258,127 |
| Illinois Finance Authority, Refunding RB: | | |
| Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39 | 250 | 273,517 |
| OSF Healthcare System, Series A, 6.00%, 5/15/39 | 150 | 151,421 |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 | 195 | 201,554 |
| | | 884,619 |
| Indiana 2.6% | | |
| Indiana Municipal Power Agency, RB, Indiana Municipal Power Agency, Series B, 6.00%, 1/01/39 | 335 | 364,493 |
| Kansas 2.0% | | |
| Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.50%, 11/15/29 | 250 | 269,980 |
| Kentucky 4.1% | | |
| Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40 | 100 | 104,178 |
| Louisville & Jefferson County Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34 | 220 | 242,702 |
| Louisville/Jefferson County Metropolitan Government, Refunding RB, Jewish Hospital & St. Mary s HealthCare, 6.13%, 2/01/37 | 215 | 223,436 |
| | | 570,316 |
| Massachusetts 5.1% | | |
| Massachusetts HFA, HRB, Series B, AMT, 5.50%, 6/01/41 | 185 | 185,821 |
| Massachusetts HFA, Refunding HRB, Series F, AMT, 5.70%, 6/01/40 | 250 | 255,128 |
| Massachusetts State College Building Authority, RB, Series A, 5.50%, 5/01/39 | 250 | 271,292 |
| | | 712,241 |
| Michigan 4.8% | | |
| Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.00%, 10/15/38 | 250 | 272,613 |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39 | 325 | 388,076 |
| | | 660,689 |
| Nebraska 0.3% | | |
| Lancaster County Hospital Authority No. 1, RB, Immanuel Obligation Group, 5.63%, 1/01/40 | 45 | 45,738 |
| Nevada 10.1% | | |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34 | 250 | 276,845 |
| County of Clark Nevada, GO, Refunding, Transportation, Series A, 5.00%, 12/01/29 | 330 | 344,494 |
| County of Clark Nevada, RB: | | |
| Motor Vehicle Fuel Tax, 5.00%, 7/01/28 | 300 | 311,580 |
| Series B, 5.75%, 7/01/42 | 440 | 469,295 |
| | | 884,619 |

See Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2010

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Schedule of Investments (continued)

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

| Municipal Bonds | Par (000) | Value |
|---|--------------|------------|
| New Jersey 7.3% | | |
| New Jersey EDA, Refunding RB: | | |
| New Jersey American Water Co., Series A, AMT, 5.70%, 10/01/39 | \$ 175 | \$ 179,711 |
| School Facilities Construction, Series AA, 5.50%, 12/15/29 | 250 | 275,610 |
| New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29 | 165 | 171,747 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A, 5.88%, 12/15/38 | 190 | 210,005 |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23 | 190 | 173,970 |
| | | 1,011,043 |
| New York 6.7% | | |
| New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39 | 250 | 267,420 |
| New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49 | 85 | 88,832 |
| New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38 | 300 | 325,290 |
| Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.38%, 11/15/38 | 225 | 245,308 |
| | | 926,850 |
| North Carolina 0.2% | | |
| City of Charlotte North Carolina, Refunding RB, Series A, 5.50%, 7/01/34 | 25 | 26,693 |
| Pennsylvania 5.6% | | |
| Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39 | 300 | 325,491 |
| Pennsylvania HFA, Refunding RB, Series 99A, AMT, 5.15%, 4/01/38 | 200 | 206,900 |
| Pennsylvania Turnpike Commission, RB, Sub-Series C (AGC), 6.25%, 6/01/38 | 215 | 246,949 |
| | | 779,340 |
| Texas 12.5% | | |
| City of Houston Texas, RB, Senior Lien, Series A, 5.50%, 7/01/39 | 85 | 91,251 |
| Conroe ISD Texas, GO, School Building, Series A, 5.75%, 2/15/35 | 140 | 152,578 |
| Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.13%, 12/01/31 | 250 | 284,187 |
| Lower Colorado River Authority, RB, 5.75%, 5/15/28 | 120 | 127,936 |
| North Texas Tollway Authority, RB, System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38 | 250 | 272,237 |
| Tarrant County Cultural Education Facilities Finance Corp., RB: | | |
| Ascension Health Senior Credit Group, 5.00%, 11/15/29 | 240 | 247,176 |
| Scott & White Healthcare, 6.00%, 8/15/45 | 280 | 295,548 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, Note Mobility, 6.88%, 12/31/39 | 250 | 259,465 |
| | | 1,730,378 |

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| Municipal Bonds | Par (000) | Value |
|--|--------------|-------------------|
| Virginia 2.1% | | |
| Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/35 | \$ 250 | \$ 290,263 |
| West Virginia 1.2% | | |
| West Virginia EDA, Refunding RB, Appalachian Power Co., Amos Project, Series A, 5.38%, 12/01/38 (b) | 160 | 160,176 |
| Wisconsin 1.8% | | |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39 | 245 | 252,027 |
| Wyoming 1.4% | | |
| County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, 5.25%, 7/15/26 | 180 | 191,601 |
| Total Municipal Bonds 108.4% | | 15,017,703 |

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

| | | |
|---|-----|------------------|
| California 15.0% | | |
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39 | 300 | 322,434 |
| Los Angeles Community College District California, GO, Election of 2008, Series A, 6.00%, 8/01/33 | 700 | 789,415 |
| Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34 | 60 | 61,253 |
| San Diego Public Facilities Financing Authority, Refunding RB, Series B, 5.50%, 8/01/39 | 615 | 663,204 |
| University of California, RB, Series O, 5.75%, 5/15/34 | 210 | 237,166 |
| | | <u>2,073,472</u> |
| District of Columbia 3.9% | | |
| District of Columbia, RB, Series A, 5.50%, 12/01/30 | 195 | 220,839 |
| District of Columbia Water & Sewer Authority, RB, Series A, 5.50%, 10/01/39 | 300 | 324,347 |
| | | <u>545,186</u> |
| Florida 6.4% | | |
| Hillsborough County Aviation Authority, RB, Series A, AMT (AGC), 5.50%, 10/01/38 | 280 | 286,177 |
| Lee County Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40 | 330 | 364,053 |
| Manatee County Housing Finance Authority, RB, Series A, AMT (Ginnie Mae), 5.90%, 9/01/40 | 220 | 235,513 |
| | | <u>885,743</u> |
| Illinois 5.3% | | |
| Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/38 | 400 | 463,204 |
| Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33 | 250 | 272,979 |
| | | <u>736,183</u> |

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Nevada 4.0%

| | | |
|--|-----|---------|
| Clark County Water Reclamation District, GO, Limited Tax, 6.00%, 7/01/38 | 500 | 561,875 |
|--|-----|---------|

New Hampshire 1.3%

| | | |
|--|-----|---------|
| New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39 | 165 | 179,749 |
|--|-----|---------|

New Jersey 2.3%

| | | |
|--|-----|---------|
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGM), 5.00%, 12/15/32 | 300 | 313,041 |
|--|-----|---------|

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

| Municipal Bonds Transferred to Tender Option Bond Trusts (f) | Par (000) | Value |
|---|---------------|----------------|
| New York 4.0% | | |
| New York City Municipal Water Finance Authority, RB: | | |
| Fiscal 2009, Series A, 5.75%, 6/15/40 | \$ 240 | \$ 271,697 |
| Series FF-2, 5.50%, 6/15/40 | 255 | 284,670 |
| | | <u>556,367</u> |
| Ohio 1.7% | | |
| County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38 | 230 | 236,390 |
| South Carolina 4.0% | | |
| South Carolina State Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 1/01/38 | 510 | 557,726 |
| Texas 5.4% | | |
| City of San Antonio Texas, Refunding RB, Series A, 5.25%, 2/01/31 | 300 | 326,512 |
| Harris County Cultural Education Facilities Finance Corp., RB, Hospital, Texas Children s Hospital Project, 5.50%, 10/01/39 | 400 | 417,828 |
| | | <u>744,340</u> |
| Virginia 1.0% | | |
| Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35 | 130 | 138,377 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 54.3% | | 7,528,449 |
| Total Long-Term Investments (Cost \$21,461,322) 162.7% | | 22,546,152 |
| Short-Term Securities | | |
| | Shares | |
| FII Institutional Tax-Exempt Fund, 0.21% (g)(h) | 353,621 | 353,621 |
| Total Short-Term Securities (Cost \$353,621) 2.6% | | 353,621 |
| Total Investments (Cost \$21,814,943*) 165.3% | | 22,899,773 |
| Liabilities in Excess of Other Assets (3.3)% | | (452,619) |
| Liability for Trust Certificates, Including Interest Expense and Fees Payable (29.0)% | | (4,017,098) |
| Preferred Shares, at Redemption Value (33.0)% | | (4,575,155) |

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| | |
|--|---------------|
| Net Assets Applicable to Common Shares 100.0% | \$ 13,854,901 |
|--|---------------|

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2010, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|---------------|
| Aggregate cost | \$ 17,860,366 |
| Gross unrealized appreciation | \$ 1,352,876 |
| Gross unrealized depreciation | (327,378) |
| Net unrealized appreciation | \$ 1,025,498 |

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

| Counterparty | Value | Unrealized Appreciation |
|---------------------------------------|------------|----------------------------|
| Morgan Stanley Capital Services, Inc. | \$ 603,940 | \$ 3,176 |

- (b) Variable rate security. Rate shown is as of report date.
- (c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (d) Issuer filed for bankruptcy and/or is in default of interest payments.
- (e) Non-income producing security.
- (f) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (g) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, are as follows:

| Affiliate | Shares Held at July 31, 2009 | Net Activity | Shares Held at July 31, 2010 | Income |
|-----------------------------------|---------------------------------------|-----------------|---------------------------------------|--------|
| FFI Institutional Tax-Exempt Fund | 100,105 | 253,516 | 353,621 | \$ 725 |

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

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of July 31, 2010 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|-------------------|----------------------|---------|----------------------|
| Assets: | | | | |
| Investments in Securities: | | | | |
| Long-Term Investments ¹ | | \$ 22,546,152 | | \$ 22,546,152 |
| Short-Term Securities | \$ 353,621 | | | 353,621 |
| Total | \$ 353,621 | \$ 22,546,152 | | \$ 22,899,773 |

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

See Notes to Financial Statements.

Schedule of Investments July 31, 2010

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

| Municipal Bonds | Par (000) | Value |
|---|--------------|-------------------|
| Arizona 1.4% | | |
| Maricopa County Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35 | \$ 695 | \$ 699,247 |
| Pima County IDA, Refunding IDRB, Tucson Electric Power, 5.75%, 9/01/29 | 625 | 638,481 |
| | | <u>1,337,728</u> |
| California 19.6% | | |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44 | 1,355 | 1,481,652 |
| California Health Facilities Financing Authority, Refunding RB, Series A: | | |
| Catholic Healthcare West, 6.00%, 7/01/39 | 890 | 954,036 |
| St. Joseph Health System, 5.75%, 7/01/39 | 1,375 | 1,438,346 |
| California State Public Works Board, RB: | | |
| Department of General Services, Buildings 8 & 9, Series A, 6.25%, 4/01/34 | 2,075 | 2,180,970 |
| Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34 | 645 | 688,325 |
| Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39 (a) | 2,635 | 2,768,937 |
| Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/35 | 2,725 | 2,775,521 |
| Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 | 1,450 | 1,547,599 |
| San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36 | 1,600 | 1,700,336 |
| San Francisco City & County Airports Commission, RB, Second Series, Series F, 5.00%, 5/01/40 (a) | 1,360 | 1,355,716 |
| State of California, GO, Various Purpose, 6.00%, 3/01/33 | 1,275 | 1,380,188 |
| | | <u>18,271,626</u> |
| Colorado 3.3% | | |
| City & County of Denver Colorado, Refunding RB, Series A, 5.25%, 11/15/36 | 1,810 | 1,888,283 |
| Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34 | 1,095 | 1,168,047 |
| | | <u>3,056,330</u> |
| District of Columbia 1.2% | | |
| District of Columbia Water & Sewer Authority, RB, Series A, 5.25%, 10/01/29 | 1,000 | 1,079,090 |
| Florida 4.9% | | |
| County of St. Johns Florida, RB, CAB (AMBAC), 5.35%, 6/01/30 (b) | 3,265 | 1,108,663 |
| Escambia County Health Facilities Authority, RB, Florida Health Care Facility Loan, VHA Program (AMBAC), 5.95%, 7/01/20 | 619 | 638,364 |
| New River Community Development District, Special Assessment Bonds, Series B, 5.00%, 5/01/13 (c)(d) | 1,500 | 717,600 |
| Village Center Community Development District, RB, Series A (NPFGC), 5.00%, 11/01/32 | 1,795 | 1,530,543 |
| Watergrass Community Development District, Special Assessment Bonds, Series B, 5.13%, 11/01/14 | 1,000 | 588,300 |
| | | <u>4,583,470</u> |

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| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| Georgia 6.4% | | |
| Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39 | \$ 2,450 | \$ 2,577,719 |
| Municipal Electric Authority of Georgia, Refunding RB, Project One, Sub-Series D, 6.00%, 1/01/23 | 2,900 | 3,328,417 |
| | | 5,906,136 |
| Illinois 8.7% | | |
| County of Cook Illinois, GO, Refunding, Series A, 5.25%, 11/15/33 | 1,685 | 1,775,282 |
| Illinois Finance Authority, RB, Rush University Medical Center Obligation Group, Series B, 7.25%, 11/01/30 | 1,600 | 1,830,352 |
| Illinois Finance Authority, Refunding RB, Series A: Northwestern Memorial Hospital, 6.00%, 8/15/39 | 1,900 | 2,078,733 |
| OSF Healthcare System, 6.00%, 5/15/39 | 1,000 | 1,009,470 |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 | 1,375 | 1,421,214 |
| | | 8,115,051 |
| Indiana 2.6% | | |
| Indiana Municipal Power Agency, RB, Indiana Municipal Power Agency, Series B, 6.00%, 1/01/39 | 2,210 | 2,404,568 |
| Kansas 1.9% | | |
| Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.50%, 11/15/29 | 1,600 | 1,727,872 |
| Kentucky 4.1% | | |
| Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40 | 660 | 687,575 |
| Louisville & Jefferson County Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34 | 1,500 | 1,654,785 |
| Louisville/Jefferson County Metropolitan Government, Refunding RB, Jewish Hospital & St. Mary's HealthCare, 6.13%, 2/01/37 | 1,450 | 1,506,898 |
| | | 3,849,258 |
| Massachusetts 2.0% | | |
| Massachusetts Health & Educational Facilities Authority, RB, Tufts University, 5.38%, 8/15/38 | 1,000 | 1,090,150 |
| Massachusetts State College Building Authority, RB, Series A, 5.50%, 5/01/39 | 750 | 813,878 |
| | | 1,904,028 |
| Michigan 2.5% | | |
| Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.00%, 10/15/38 | 1,000 | 1,090,450 |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39 | 995 | 1,188,110 |
| | | 2,278,560 |
| Nebraska 0.3% | | |
| Lancaster County Hospital Authority No. 1, RB, Immanuel Obligation Group, 5.63%, 1/01/40 | 315 | 320,163 |
| Nevada 9.9% | | |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34 | 1,600 | 1,771,808 |

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| | | |
|--|-------|-----------|
| County of Clark Nevada, GO, Refunding, Transportation, Series A, 5.00%, 12/01/29 | 2,000 | 2,087,840 |
| County of Clark Nevada, RB: | | |
| Motor Vehicle Fuel Tax, 5.00%, 7/01/28 | 2,000 | 2,077,200 |
| Series B, 5.75%, 7/01/42 | 3,075 | 3,279,733 |
| | | <hr/> |
| | | 9,216,581 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| Municipal Bonds | Par (000) | Value |
|--|--------------|------------------|
| New Jersey 2.8% | | |
| New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29 | \$ 1,165 | \$ 1,212,637 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A, 5.88%, 12/15/38 | 1,295 | 1,431,350 |
| | | <u>2,643,987</u> |
| New York 9.3% | | |
| City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40 | 1,380 | 1,402,218 |
| Long Island Power Authority, Refunding RB, Series A, 5.50%, 4/01/24 | 1,055 | 1,179,743 |
| New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39 | 1,500 | 1,604,520 |
| New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49 | 605 | 632,273 |
| New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38 | 2,000 | 2,168,600 |
| Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.38%, 11/15/38 | 1,510 | 1,646,293 |
| | | <u>8,633,647</u> |
| North Carolina 1.2% | | |
| City of Charlotte North Carolina, Refunding RB, Series A, 5.50%, 7/01/34 | 180 | 192,188 |
| North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42 | 855 | 875,186 |
| | | <u>1,067,374</u> |
| Pennsylvania 3.8% | | |
| Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39 | 500 | 542,485 |
| Pennsylvania Turnpike Commission, RB, Sub-Series B, 5.25%, 6/01/39 | 2,945 | 3,032,908 |
| | | <u>3,575,393</u> |
| Puerto Rico 2.9% | | |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37 | 2,605 | 2,726,028 |
| Texas 14.0% | | |
| City of Houston Texas, RB, Senior Lien, Series A, 5.50%, 7/01/39 | 595 | 638,756 |
| Conroe ISD Texas, GO, School Building, Series A, 5.75%, 2/15/35 | 890 | 969,958 |
| Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.13%, 12/01/31 | 500 | 568,375 |
| Lower Colorado River Authority, RB: 5.75%, 5/15/28 | 810 | 863,565 |
| 5.50%, 5/15/33 | 2,000 | 2,140,760 |
| North Texas Tollway Authority, RB, System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38 | 1,000 | 1,088,950 |

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| | | |
|---|-------|------------|
| Tarrant County Cultural Education Facilities Finance Corp., RB: | | |
| Ascension Health Senior Credit Group, 5.00%, 11/15/29 | 1,635 | 1,683,886 |
| Scott & White Healthcare, 6.00%, 8/15/45 | 1,905 | 2,010,785 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, Note Mobility, 6.88%, 12/31/39 | 2,980 | 3,092,823 |
| | | 13,057,858 |

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| Utah 1.3% | | |
| City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41 | \$ 1,205 | \$ 1,233,137 |
| Virginia 1.3% | | |
| Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/35 | 1,000 | 1,161,050 |
| West Virginia 1.2% | | |
| West Virginia EDA, Refunding RB, Appalachian Power Co., Amos Project, Series A, 5.38%, 12/01/38 | 1,095 | 1,096,205 |
| Wisconsin 1.9% | | |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39 | 1,675 | 1,723,039 |
| Wyoming 1.4% | | |
| County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, 5.25%, 7/15/26 | 1,235 | 1,314,596 |
| Total Municipal Bonds 109.9% | | 102,282,775 |

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

| | | |
|---|-------|------------|
| California 14.2% | | |
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39 | 1,995 | 2,144,186 |
| Los Angeles Community College District California, GO, Election of 2008, Series A, 6.00%, 8/01/33 | 3,898 | 4,398,173 |
| Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34 | 400 | 408,352 |
| San Diego Public Facilities Financing Authority, Refunding RB, Series B, 5.50%, 8/01/39 | 4,214 | 4,545,373 |
| University of California, RB, Series O, 5.75%, 5/15/34 | 1,500 | 1,694,040 |
| | | 13,190,124 |
| District of Columbia 3.8% | | |
| District of Columbia, RB, Series A, 5.50%, 12/01/30 | 1,395 | 1,579,851 |
| District of Columbia Water & Sewer Authority, RB, Series A, 5.50%, 10/01/39 | 1,799 | 1,946,081 |
| | | 3,525,932 |
| Florida 8.2% | | |
| Jacksonville Economic Development Commission, RB, Mayo Clinic Jacksonville, Series B, 5.50%, 11/15/36 | 7,490 | 7,647,515 |

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Illinois 3.5%

| | | |
|---|-------|-----------|
| Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/38 | 2,800 | 3,242,428 |
|---|-------|-----------|

Nevada 5.4%

| | | |
|--|--|--|
| Clark County Water Reclamation District, GO: | | |
|--|--|--|

| | | |
|-----------------------------|-------|-----------|
| Limited Tax, 6.00%, 7/01/38 | 2,500 | 2,809,375 |
|-----------------------------|-------|-----------|

| | | |
|--------------------------|-------|-----------|
| Series B, 5.50%, 7/01/29 | 1,994 | 2,207,476 |
|--------------------------|-------|-----------|

5,016,851

New Hampshire 1.3%

| | | |
|--|--|--|
| New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, | | |
|--|--|--|

| | | |
|---------|-------|-----------|
| 6/01/39 | 1,094 | 1,192,882 |
|---------|-------|-----------|

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

| Municipal Bonds Transferred to Tender Option Bond Trusts (e) | Par (000) | Value |
|---|--------------|--------------|
| New Jersey 2.2% | | |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGM), 5.00%, 12/15/32 | \$ 2,000 | \$ 2,086,940 |
| New York 4.1% | | |
| New York City Municipal Water Finance Authority, RB: Fiscal 2009, Series A, 5.75%, 6/15/40 | 1,410 | 1,596,217 |
| Series FF-2, 5.50%, 6/15/40 | 1,994 | 2,227,123 |
| | | 3,823,340 |
| Ohio 1.7% | | |
| County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38 | 1,560 | 1,603,337 |
| South Carolina 2.1% | | |
| South Carolina State Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 1/01/38 | 1,755 | 1,919,233 |
| Texas 5.5% | | |
| City of San Antonio Texas, Refunding RB, Series A, 5.25%, 2/01/31 | 2,025 | 2,203,955 |
| Harris County Cultural Education Facilities Finance Corp., RB, Hospital, Texas Children's Hospital Project, 5.50%, 10/01/39 | 2,750 | 2,872,567 |
| | | 5,076,522 |
| Virginia 1.0% | | |
| Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35 | 899 | 957,997 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 53.0% | | 49,283,101 |
| Total Long-Term Investments (Cost \$144,708,985) 162.9% | | 151,565,876 |

Short-Term Securities**Shares**

| | | |
|--|-----------|-----------|
| FFI Institutional Tax-Exempt Fund, 0.21% (f)(g) | 4,963,552 | 4,963,552 |
| Total Short-Term Securities (Cost \$4,963,552) 5.3% | | 4,963,552 |

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| | | |
|--|----------------|----------------------|
| Total Investments (Cost \$149,672,537*) | 168.2% | 156,529,428 |
| Liabilities in Excess of Other Assets | (3.1)% | (2,925,056) |
| Liability for Trust Certificates, Including Interest Expense and Fees Payable | (28.3)% | (26,279,488) |
| Preferred Shares, at Redemption Value | (36.8)% | (34,252,002) |
| Net Assets Applicable to Common Shares | 100.0% | \$ 93,072,882 |

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2010, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 123,909,047 |
| Gross unrealized appreciation | \$ 8,410,050 |
| Gross unrealized depreciation | (2,052,070) |
| Net unrealized appreciation | \$ 6,357,980 |

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

| Counterparty | Value | Unrealized Appreciation |
|--------------------|--------------|-------------------------|
| Morgan Stanley Co. | \$ 4,124,653 | \$ 21,725 |

- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) Non-income producing security.
- (e) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (f) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, are as follows:

| Affiliate | Shares Held at July 31, 2009 | Net Activity | Shares Held at July 31, 2010 | Income |
|-----------------------------------|------------------------------|--------------|------------------------------|----------|
| FFI Institutional Tax-Exempt Fund | 1,702,906 | 3,260,646 | 4,963,552 | \$ 9,751 |

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

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of July 31, 2010 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments in Securities: | | | | |
| Long-Term Investments ¹ | | \$ 151,565,876 | | \$ 151,565,876 |
| Short-Term Securities | \$ 4,963,552 | | | 4,963,552 |
| Total | \$ 4,963,552 | \$ 151,565,876 | | \$ 156,529,428 |

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

See Notes to Financial Statements.

Schedule of Investments July 31, 2010

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

| Municipal Bonds | Par (000) | Value |
|---|--------------|------------|
| New Jersey 132.7% | | |
| Corporate 15.3% | | |
| New Jersey EDA, RB, AMT: | | |
| Continental Airlines Inc. Project, 7.00%, 11/15/30 | \$ 925 | \$ 926,609 |
| Disposal, Waste Management of New Jersey, Series A, Mandatory Put Bonds, 5.30%, 6/01/15 (a) | 500 | 539,755 |
| New Jersey EDA, Refunding RB, New Jersey American Water Co., Series A, AMT, 5.70%, 10/01/39 | 175 | 179,711 |
| Salem County Utilities Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 6/01/29 | 300 | 304,239 |
| | | 1,950,314 |
| County/City/Special District/School District 10.4% | | |
| City of Perth Amboy New Jersey, GO, CAB (AGM), 5.10%, 7/01/34 (b) | 100 | 93,145 |
| Essex County Improvement Authority, Refunding RB, Project Consolidation (NPFGC), 5.50%, 10/01/29 | 260 | 297,492 |
| Hudson County Improvement Authority, RB: | | |
| CAB, Series A-1 (NPFGC), 4.51%, 12/15/32 (c) | 1,000 | 277,990 |
| Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44 | 340 | 364,337 |
| Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37 | 200 | 36,960 |
| Salem County Improvement Authority, RB, Finlaw Street Office Building (AGM), 5.25%, 8/15/38 | 100 | 100,231 |
| State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.13%, 6/15/24 | 150 | 160,758 |
| | | 1,330,913 |
| Education 18.3% | | |
| New Jersey EDA, RB, School Facilities Construction: | | |
| Series CC-2, 5.00%, 12/15/31 | 200 | 211,820 |
| Series CC-2, 5.00%, 12/15/32 | 200 | 210,830 |
| Series S, 5.00%, 9/01/36 | 200 | 206,124 |
| New Jersey Educational Facilities Authority, RB, Montclair State University, Series J, 5.25%, 7/01/38 | 100 | 104,607 |
| New Jersey Educational Facilities Authority, Refunding RB: | | |
| College of New Jersey, Series D (AGM), 5.00%, 7/01/35 | 380 | 396,902 |
| Georgian Court University, Series D, 5.00%, 7/01/33 | 100 | 96,170 |
| Rowan University, Series B (AGC), 5.00%, 7/01/24 | 255 | 278,850 |
| University of Medicine & Dentistry, Series B, 7.50%, 12/01/32 | 175 | 200,935 |
| New Jersey Higher Education Assistance Authority, Refunding RB, Series 1A: | | |
| 5.00%, 12/01/25 | 65 | 66,063 |
| 5.00%, 12/01/26 | 50 | 50,630 |
| 5.13%, 12/01/27 | 200 | 204,378 |
| 5.25%, 12/01/32 | 300 | 306,192 |

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2,333,501

Health 23.3%

| | | |
|---|-----|---------|
| Burlington County Bridge Commission, Refunding RB, The Evergreens Project, 5.63%, 1/01/38 | 150 | 131,055 |
| New Jersey EDA, RB, First Mortgage, Lions Gate Project, Series A: 5.75%, 1/01/25 | 60 | 55,561 |
| 5.88%, 1/01/37 | 110 | 94,018 |
| New Jersey EDA, Refunding RB: First Mortgage, Winchester, Series A, 5.80%, 11/01/31 | 500 | 500,505 |
| Seabrook Village Inc. Facility, 5.25%, 11/15/26 | 140 | 123,327 |

| Municipal Bonds | Par (000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

New Jersey (continued)

Health (concluded)

| | | |
|---|----------|--------------|
| New Jersey Health Care Facilities Financing Authority, RB: Hackensack University Medical Center, 6.00%, 1/01/25 | \$ 1,000 | \$ 1,005,710 |
| Hospital Asset Transformation Program, Series A, 5.25%, 10/01/38 | 250 | 253,463 |
| Meridian Health, Series I (AGC), 5.00%, 7/01/38 | 100 | 101,696 |
| Virtua Health (AGC), 5.50%, 7/01/38 | 150 | 160,119 |
| New Jersey Health Care Facilities Financing Authority, Refunding RB: CAB, St. Barnabas Health, Series B, 5.90%, 7/01/30 (c) | 500 | 113,375 |
| CAB, St. Barnabas Health, Series B, 5.68%, 7/01/36 (c) | 840 | 115,601 |
| CAB, St. Barnabas Health, Series B, 5.75%, 7/01/37 (c) | 900 | 114,435 |
| St. Barnabas Health Care System, Series A, 5.00%, 7/01/29 | 250 | 207,120 |
| | | 2,975,985 |

Housing 13.9%

| | | |
|---|-----|-----------|
| New Jersey State Housing & Mortgage Finance Agency, RB: S/F Housing, Series CC, 5.00%, 10/01/34 | 210 | 212,640 |
| S/F Housing, Series X, AMT, 4.85%, 4/01/16 | 500 | 526,395 |
| S/F Housing, Series X, AMT, 5.05%, 4/01/18 | 215 | 225,182 |
| Series A, 4.75%, 11/01/29 | 140 | 140,825 |
| Series AA, 6.38%, 10/01/28 | 245 | 272,117 |
| Series AA, 6.50%, 10/01/38 | 160 | 175,246 |
| Newark Housing Authority, RB, South Ward Police Facility (AGC), 6.75%, 12/01/38 | 200 | 228,728 |
| | | 1,781,133 |

State 22.0%

| | | |
|--|-----|-----------|
| New Jersey EDA, RB: Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/24 | 300 | 327,960 |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25 | 570 | 618,661 |
| Newark Downtown District Management Corp., 5.13%, 6/15/37 | 100 | 91,365 |
| School Facilities Construction, Series Z (AGC), 5.50%, 12/15/34 | 500 | 550,030 |
| School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34 | 300 | 341,229 |
| New Jersey EDA, Refunding RB: New Jersey-American Water Co. Project, Series B, AMT, 5.60%, 11/01/34 | 150 | 154,300 |
| School Facilities Construction, Series AA, 5.50%, 12/15/29 | 200 | 220,488 |
| School Facilities Construction, Series N-1 (NPFGC), 5.50%, 9/01/28 | 100 | 112,016 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A: 6.00%, 12/15/38 | 150 | 167,766 |
| (AGC), 5.63%, 12/15/28 | 100 | 112,371 |
| State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/28 | 100 | 105,059 |
| | | 2,801,245 |

Tobacco 1.4%

| | | |
|--|-----|---------|
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23 | 190 | 173,970 |
|--|-----|---------|

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

| Municipal Bonds | Par (000) | Value |
|--|--------------|------------|
| New Jersey (concluded) | | |
| Transportation 19.6% | | |
| Delaware River Port Authority of Pennsylvania & New Jersey, RB, Series D, 5.00%, 1/01/40 | \$ 95 | \$ 96,351 |
| New Jersey State Turnpike Authority, RB, Series E, 5.25%, 1/01/40 | 300 | 317,337 |
| New Jersey State Turnpike Authority, Refunding RB (AMBAC): | | |
| Series C, 6.50%, 1/01/16 | 160 | 193,056 |
| Series C, 6.50%, 1/01/16 (d) | 785 | 901,125 |
| Series C-2005, 6.50%, 1/01/16 (d) | 55 | 68,612 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A, 5.88%, 12/15/38 | 175 | 193,426 |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.75%, 11/01/30 | 250 | 268,047 |
| South Jersey Transportation Authority, RB, Series A (NPFGC), 4.50%, 11/01/35 | 490 | 468,587 |
| | | 2,506,541 |
| Utilities 8.5% | | |
| Cumberland County Improvement Authority, RB, Series A, 5.00%, 1/01/30 | 75 | 75,407 |
| Passaic Valley Sewage Commissioners, Refunding RB, Sewer System, Series E (AMBAC), 5.75%, 12/01/21 | 1,000 | 1,004,710 |
| | | 1,080,117 |
| Total Municipal Bonds in New Jersey | | 16,933,719 |
| Puerto Rico 17.0% | | |
| County/City/Special District/School District 1.7% | | |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series C, 6.00%, 8/01/39 | 205 | 221,316 |
| Education 4.5% | | |
| Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, RB, Ana G. Mendez University System Project, 5.00%, 3/01/26 | 600 | 570,648 |
| Housing 2.2% | | |
| Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27 | 275 | 277,676 |
| State 5.8% | | |
| Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (AMBAC), 4.37%, 7/01/37 (c) | 795 | 130,785 |
| | 215 | 227,468 |

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| | | |
|---|-----|----------------|
| Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/27 | | |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37 | 365 | 381,958 |
| | | <u>740,211</u> |

| Municipal Bonds | Par (000) | Value |
|---|--------------|-------------------|
| Puerto Rico (concluded) | | |
| Utilities 2.8% | | |
| Puerto Rico Electric Power Authority, RB, Series WW, 5.50%, 7/01/38 | \$ 350 | \$ 357,868 |
| Total Municipal Bonds in Puerto Rico | | 2,167,719 |
| Total Municipal Bonds 149.7% | | <u>19,101,438</u> |

Municipal Bonds Transferred to Tender Option Bond Trusts (e)

| | | |
|---|-----|-------------------|
| New Jersey 1.9% | | |
| Transportation 1.9% | | |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.25%, 11/01/35 | 240 | 247,448 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 1.9% | | 247,448 |
| Total Long-Term Investments (Cost \$19,378,628) 151.6% | | <u>19,348,886</u> |

| Short-Term Securities | Shares | |
|---|---------|----------------------|
| BIF New Jersey Municipal Money Fund, 0.04% (f)(g) | 413,597 | 413,597 |
| Total Short-Term Securities (Cost \$413,597) 3.2% | | 413,597 |
| Total Investments (Cost \$19,792,225*) 154.8% | | 19,762,483 |
| Other Assets Less Liabilities 0.5% | | 62,068 |
| Liability for Trust Certificates, Including Interest Expense and Fees Payable (1.3)% | | (160,044) |
| Preferred Shares, at Redemption Value (54.0)% | | (6,900,403) |
| Net Assets Applicable to Common Shares 100.0% | | <u>\$ 12,764,104</u> |

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* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2010, as computed for federal income tax purposes, were as follows:

| | | |
|-------------------------------|----|------------|
| Aggregate cost | \$ | 19,616,494 |
| | | |
| Gross unrealized appreciation | \$ | 745,743 |
| Gross unrealized depreciation | | (759,671) |
| | | |
| Net unrealized depreciation | \$ | (13,928) |
| | | |

- (a) Variable rate security. Rate shown is as of report date.
- (b) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (d) Security is collateralized by Municipal or US Treasury obligations.
- (e) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

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

| Affiliate | Shares Held at July 31, 2009 | Net Activity | Shares Held at July 31, 2010 | Income |
|-------------------------------------|------------------------------|--------------|------------------------------|--------|
| BIF New Jersey Municipal Money Fund | 819,689 | (406,092) | 413,597 | \$322 |

- (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 Trust management. This definition may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of July 31, 2010 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|------------|---------------|---------|---------------|
| Assets: | | | | |
| Investments in Securities: | | | | |
| Long-Term Investments ¹ | | \$ 19,348,886 | | \$ 19,348,886 |
| Short-Term Securities | \$ 413,597 | | | 413,597 |
| Total | \$ 413,597 | \$ 19,348,886 | | \$ 19,762,483 |

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

See Notes to Financial Statements.

Schedule of Investments July 31, 2010

BlackRock New Jersey Municipal Income Trust (BNJ)
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|-------------------|
| New Jersey 119.4% | | |
| Corporate 10.6% | | |
| New Jersey EDA, RB, AMT (a): | | |
| Continental Airlines Inc. Project, 7.00%, 11/15/30 | \$ 3,450 | \$ 3,456,003 |
| Continental Airlines Inc. Project, 7.20%, 11/15/30 | 2,000 | 2,008,340 |
| Disposal, Waste Management of New Jersey, Series A, Mandatory Put Bonds, 5.30%, 6/01/15 | 2,000 | 2,159,020 |
| New Jersey EDA, Refunding RB, New Jersey American Water Co., Series A, AMT, 5.70%, 10/01/39 | 1,500 | 1,540,380 |
| Salem County Utilities Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 6/01/29 | 2,400 | 2,433,912 |
| | | <u>11,597,655</u> |
| County/City/Special District/School District 11.7% | | |
| City of Perth Amboy New Jersey, GO, CAB (AGM) (b): | | |
| 5.10%, 7/01/34 | 1,075 | 1,001,309 |
| 5.11%, 7/01/35 | 175 | 162,697 |
| City of Vineland New Jersey, GO, Refunding, Electric Utilities, AMT (NPFGC): | | |
| 5.30%, 5/15/30 | 1,500 | 1,501,950 |
| 5.38%, 5/15/31 | 1,500 | 1,502,460 |
| Essex County Improvement Authority, Refunding RB, Project Consolidation (NPFGC), 5.50%, 10/01/29 | 2,630 | 3,009,246 |
| Hudson County Improvement Authority, RB, Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44 | 2,400 | 2,571,792 |
| Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37 | 1,790 | 330,792 |
| Newark Housing Authority, Refunding RB, Newark Redevelopment Project (NPFGC), 4.38%, 1/01/37 | 2,600 | 2,505,594 |
| Salem County Improvement Authority, RB, Finlaw Street Office Building (AGM), 5.25%, 8/15/38 | 225 | 225,520 |
| | | <u>12,811,360</u> |
| Education 12.3% | | |
| New Jersey EDA, RB, School Facilities Construction, Series CC-2, 5.00%, 12/15/31 | 1,525 | 1,615,127 |
| New Jersey Educational Facilities Authority, RB: | | |
| Georgian Court College Project, Series C, 6.50%, 7/01/13 (c) | 2,120 | 2,483,453 |
| Montclair State University, Series J, 5.25%, 7/01/38 | 580 | 606,721 |
| New Jersey Educational Facilities Authority, Refunding RB: | | |
| College of New Jersey, Series D (AGM), 5.00%, 7/01/35 | 3,230 | 3,373,670 |
| Fairleigh Dickinson University, Series C, 6.00%, 7/01/20 | 2,000 | 2,059,540 |
| Georgian Court University, Series D, 5.00%, 7/01/33 | 250 | 240,425 |
| University of Medicine & Dentistry, Series B, 7.50%, 12/01/32 | 1,450 | 1,664,890 |
| New Jersey Higher Education Assistance Authority, Refunding RB, Series 1A: | | |
| 5.00%, 12/01/25 | 535 | 543,747 |
| 5.00%, 12/01/26 | 350 | 354,407 |

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| | | |
|-----------------|-----|-------------------|
| 5.25%, 12/01/32 | 500 | 510,320 |
| | | <u>13,452,300</u> |

Health 26.7%

| | | |
|---|-------|-----------|
| Burlington County Bridge Commission, Refunding RB, The Evergreens Project, 5.63%, 1/01/38 | 1,000 | 873,700 |
| City of Newark New Jersey, Refunding RB, New Community Urban Renewal, Series A (Ginnie Mae), 5.20%, 6/01/30 | 1,795 | 1,828,567 |

| Municipal Bonds | Par (000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

New Jersey (continued)

Health (concluded)

| | | |
|--|--------|-------------------|
| New Jersey EDA, RB: | | |
| First Mortgage, Lions Gate Project, Series A, 5.75%, 1/01/25 | \$ 500 | \$ 463,010 |
| First Mortgage, Lions Gate Project, Series A, 5.88%, 1/01/37 | 855 | 730,777 |
| Masonic Charity Foundation Project, 5.50%, 6/01/31 | 2,000 | 2,007,120 |
| New Jersey EDA, Refunding RB: | | |
| First Mortgage, Winchester, Series A, 5.75%, 11/01/24 | 4,050 | 4,086,004 |
| Seabrook Village Inc. Facility, 5.25%, 11/15/26 | 1,790 | 1,576,829 |
| New Jersey Health Care Facilities Financing Authority, RB: | | |
| Health System, Catholic Health East, Series A, 5.38%, 11/15/12 (c) | 3,000 | 3,327,690 |
| Hospital Asset Transformation Program, Series A, 5.25%, 10/01/38 | 2,350 | 2,382,547 |
| Kennedy Health System, 5.63%, 7/01/31 | 2,030 | 2,040,455 |
| Meridian Health, Series I (AGC), 5.00%, 7/01/38 | 750 | 762,720 |
| South Jersey Hospital, 6.00%, 7/01/12 (c) | 1,500 | 1,658,310 |
| Virtua Health (AGC), 5.50%, 7/01/38 | 1,250 | 1,334,325 |
| New Jersey Health Care Facilities Financing Authority, Refunding RB: | | |
| Atlantic City Medical System, 5.75%, 7/01/25 | 1,255 | 1,289,299 |
| CAB, St. Barnabas Health, Series B, 5.90%, 7/01/30 (d) | 2,500 | 566,875 |
| CAB, St. Barnabas Health, Series B, 5.68%, 7/01/36 (d) | 7,700 | 1,059,674 |
| CAB, St. Barnabas Health, Series B, 5.75%, 7/01/37 (d) | 7,250 | 921,838 |
| South Jersey Hospital, 5.00%, 7/01/46 | 1,650 | 1,598,586 |
| St. Barnabas Health Care System, Series A, 5.00%, 7/01/29 | 750 | 621,360 |
| | | <u>29,129,686</u> |

Housing 16.3%

| | | |
|---|-------|-------------------|
| Middlesex County Improvement Authority, RB, AMT (Fannie Mae): | | |
| Administration Building Residential Project, 5.35%, 7/01/34 | 1,400 | 1,406,034 |
| New Brunswick Apartments Rental Housing, 5.30%, 8/01/35 | 4,360 | 4,391,218 |
| New Jersey State Housing & Mortgage Finance Agency, RB: | | |
| S/F Housing, Series CC, 5.00%, 10/01/34 | 1,775 | 1,797,312 |
| S/F Housing, Series X, AMT, 4.85%, 4/01/16 | 1,750 | 1,842,382 |
| Series A, 4.75%, 11/01/29 | 1,185 | 1,191,980 |
| Series AA, 6.38%, 10/01/28 | 1,470 | 1,632,700 |
| Series AA, 6.50%, 10/01/38 | 1,990 | 2,179,627 |
| New Jersey State Housing & Mortgage Finance Agency, Refunding RB, S/F Housing, Series T, AMT, 4.70%, 10/01/37 | | |
| | 700 | 669,130 |
| Newark Housing Authority, RB, South Ward Police Facility (AGC): | | |
| 5.75%, 12/01/30 | 580 | 626,011 |
| 6.75%, 12/01/38 | 1,850 | 2,115,734 |
| | | <u>17,852,128</u> |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New Jersey Municipal Income Trust (BNJ)
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| New Jersey (concluded) | | |
| State 25.5% | | |
| Garden State Preservation Trust, RB, CAB, Series B (AGM), 5.22%, 11/01/26 (d) | \$ 6,000 | \$ 2,940,300 |
| New Jersey EDA, RB: | | |
| Kapkowski Road Landfill Project, Series 1998B, AMT, 6.50%, 4/01/31 | 5,000 | 5,265,900 |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/24 | 1,000 | 1,093,200 |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25 | 1,365 | 1,481,530 |
| School Facilities Construction, Series Z (AGC), 5.50%, 12/15/34 | 3,000 | 3,300,180 |
| School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34 | 3,000 | 3,412,290 |
| New Jersey EDA, Refunding RB: | | |
| New Jersey-American Water Co. Project, Series B, AMT, 5.60%, 11/01/34 | 1,275 | 1,311,554 |
| School Facilities Construction, Series AA, 5.50%, 12/15/29 | 2,000 | 2,204,880 |
| New Jersey EDA, Special Assessment Bonds, Refunding, Kapkowski Road Landfill Project, 6.50%, 4/01/28 | 2,500 | 2,751,600 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System: | | |
| 6.00%, 12/15/38 | 1,450 | 1,621,738 |
| CAB, Series C (AGM), 4.85%, 12/15/32 (d) | 4,000 | 1,111,960 |
| Series A (AGC), 5.63%, 12/15/28 | 670 | 752,886 |
| State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/28 | 600 | 630,354 |
| | | 27,878,372 |
| Tobacco 1.6% | | |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23 | 1,915 | 1,753,431 |
| Transportation 13.6% | | |
| Delaware River Port Authority of Pennsylvania & New Jersey, RB, Series D, 5.00%, 1/01/40 | 800 | 811,376 |
| New Jersey State Turnpike Authority, RB, Series E, 5.25%, 1/01/40 | 3,205 | 3,390,217 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A: | | |
| 5.88%, 12/15/38 | 1,465 | 1,619,250 |
| (AGC), 5.50%, 12/15/38 | 1,000 | 1,099,830 |
| Port Authority of New York & New Jersey, RB, Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 5.75%, 12/01/22 | | |
| | 6,000 | 6,006,360 |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.75%, 11/01/30 | | |
| | 1,750 | 1,876,333 |
| | | 14,803,366 |
| Utilities 1.1% | | |
| Cumberland County Improvement Authority, RB, Series A, 5.00%, 1/01/30 | 620 | 623,360 |
| Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC), 4.40%, 9/01/33 (d) | 2,000 | 544,220 |
| | | 1,167,580 |
| Total Municipal Bonds in New Jersey | | 130,445,878 |

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| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------------|
| Multi-State 6.0% | | |
| Housing 6.0% | | |
| Centerline Equity Issuer Trust, 6.80%, 11/30/50 (e)(f) | \$ 2,500 | \$ 2,529,700 |
| MuniMae TE Bond Subsidiary LLC (e)(f): | | |
| 6.30%, 6/30/49 | 2,579 | 2,391,861 |
| 6.80%, 6/30/50 | 2,000 | 1,639,980 |
| Total Municipal Bonds in Multi-State | | 6,561,541 |
| Puerto Rico 21.5% | | |
| County/City/Special District/School District 1.7% | | |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series C, 6.00%, 8/01/39 | 1,740 | 1,878,487 |
| Housing 6.6% | | |
| Puerto Rico Housing Finance Authority, RB, Mortgage-Backed Securities, Series B, AMT (Ginnie Mae), 5.30%, 12/01/28 | 2,435 | 2,446,688 |
| Puerto Rico Housing Finance Authority, Refunding RB: | | |
| Mortgage-Backed Securities, Series A (Ginnie Mae), 5.20%, 12/01/33 | 2,435 | 2,446,688 |
| Subordinate, Capital Fund Modernization, 5.13%, 12/01/27 | 2,300 | 2,322,379 |
| | | <u>7,215,755</u> |
| State 9.3% | | |
| Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (AMBAC), 4.37%, 7/01/37 (d) | 6,000 | 987,060 |
| Puerto Rico Public Buildings Authority, RB, CAB, Series D (AMBAC) (b): | | |
| 5.50%, 7/01/12 | 1,335 | 1,098,905 |
| 5.46%, 7/01/17 (c) | 3,665 | 3,937,236 |
| Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/27 | 850 | 899,292 |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37 | 3,075 | 3,217,864 |
| | | <u>10,140,357</u> |
| Transportation 2.0% | | |
| Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGC), 5.50%, 7/01/31 | 2,000 | 2,150,380 |
| Utilities 1.9% | | |
| Puerto Rico Electric Power Authority, RB, Series WW, 5.50%, 7/01/38 | 2,000 | 2,044,960 |
| Total Municipal Bonds in Puerto Rico | | 23,429,939 |
| Total Municipal Bonds 146.9% | | 160,437,358 |

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock New Jersey Municipal Income Trust (BNJ)
(Percentages shown are based on Net Assets)

| Municipal Bonds Transferred to Tender Option Bond Trusts (g) | Par (000) | Value |
|---|---------------|----------------|
| New Jersey 3.8% | | |
| Transportation 3.8% | | |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGM), 5.00%, 12/15/32 | \$ 2,000 | \$ 2,086,940 |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.25%, 11/01/35 | 2,039 | 2,103,311 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 3.8% | | 4,190,251 |
| Total Long-Term Investments (Cost \$163,524,492) 150.7% | | 164,627,609 |
| Short-Term Securities | Shares | |
| BIF New Jersey Municipal Money Fund, 0.04% (h)(i) | 5,032,609 | 5,032,609 |
| Total Short-Term Securities (Cost \$5,032,609) 4.6% | | 5,032,609 |
| Total Investments (Cost \$168,557,101*) 155.3% | | 169,660,218 |
| Other Assets Less Liabilities 1.0% | | 1,058,806 |
| Liability for Trust Certificates, Including Interest Expense and Fees Payable (2.2)% | | (2,360,439) |
| Preferred Shares, at Redemption Value (54.1)% | | (59,101,995) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 109,256,590 |

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2010, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 165,724,811 |
| Gross unrealized appreciation | \$ 7,196,573 |
| Gross unrealized depreciation | (5,620,462) |

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| | |
|-----------------------------|--------------|
| Net unrealized appreciation | \$ 1,576,111 |
|-----------------------------|--------------|

- (a) Variable rate security. Rate shown is as of report date.
- (b) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (c) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (f) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (g) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (h) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(e)(3) of the Investment Company Act of 1940, as amended, are as follows:

| Affiliate | Shares at July 31, 2009 | Net Activity | Shares at July 31, 2010 | Income |
|-------------------------------------|-------------------------------|-----------------|-------------------------------|----------|
| BIF New Jersey Municipal Money Fund | 10,639,704 | (5,607,095) | 5,032,609 | \$ 1,873 |

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

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

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting

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policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of July 31, 2010 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments in Securities: | | | | |
| Long-Term Investments ¹ | | \$ 164,627,609 | | \$ 164,627,609 |
| Short-Term Securities | \$ 5,032,609 | | | 5,032,609 |
| Total | \$ 5,032,609 | \$ 164,627,609 | | \$ 169,660,218 |

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

See Notes to Financial Statements.

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Schedule of Investments July 31, 2010

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

| Municipal Bonds | Par (000) | Value |
|--|--------------|------------|
| New York 131.5% | | |
| Corporate 18.2% | | |
| Chautauqua County Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42 | \$ 130 | \$ 133,358 |
| Essex County Industrial Development Agency New York, RB, International Paper Co. Project, Series A, AMT, 6.63%, 9/01/32 | 100 | 105,259 |
| Jefferson County Industrial Development Agency New York, Refunding RB, Solid Waste, Series A, AMT, 5.20%, 12/01/20 | 150 | 149,990 |
| New York City Industrial Development Agency, RB: | | |
| American Airlines Inc., JFK International Airport, AMT, 7.63%, 8/01/25 (a) | 800 | 824,568 |
| American Airlines Inc., JFK International Airport, AMT, 7.75%, 8/01/31 (a) | 300 | 311,148 |
| Liberty-IAC/InteractiveCorp, 5.00%, 9/01/35 | 250 | 225,795 |
| New York Liberty Development Corp., RB, Goldman Sachs Headquarters: 5.25%, 10/01/35 | 550 | 561,187 |
| 5.50%, 10/01/37 | 200 | 211,526 |
| Port Authority of New York & New Jersey, RB, Continental Airlines Inc. and Eastern Air Lines Inc. Project, LaGuardia, AMT, 9.13%, 12/01/15 | 850 | 851,419 |
| | | 3,374,250 |
| County/City/Special District/School District 39.0% | | |
| Amherst Development Corp., RB, UBF Faculty-Student Housing Corp., Series A (AGM): 4.38%, 10/01/30 | 250 | 245,385 |
| 4.63%, 10/01/40 | 275 | 271,458 |
| City of New York New York, GO, Refunding, Series A, 6.00%, 5/15/30 | 10 | 10,132 |
| Haverstraw-Stony Point Central School District New York, GO (AGM), 3.00%, 10/15/26 | 250 | 216,045 |
| Hudson Yards Infrastructure Corp., RB, Series A: 5.00%, 2/15/47 | 1,200 | 1,161,264 |
| (FGIC), 5.00%, 2/15/47 | 100 | 96,772 |
| New York City Industrial Development Agency, RB, PILOT: | | |
| CAB, Yankee Stadium (AGC), 5.80%, 3/01/35 (b) | 400 | 99,972 |
| Queens Baseball Stadium (AGC), 6.38%, 1/01/39 | 100 | 110,798 |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39 | 650 | 579,625 |
| New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39 | 150 | 160,452 |
| New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/44 | 700 | 702,205 |
| New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project: 5.63%, 7/15/47 | 1,250 | 1,277,087 |
| 6.38%, 7/15/49 | 100 | 104,508 |
| New York State Dormitory Authority, RB, State University Dormitory Facilities, Series A, 5.00%, 7/01/39 | 100 | 105,137 |
| Sales Tax Asset Receivable Corp., RB, Series A (AMBAC), 5.00%, 10/15/32 | 2,000 | 2,101,860 |
| | | 7,242,700 |

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Education 17.5%

| | | |
|---|-----|---------|
| Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A (c)(d): | | |
| 7.00%, 5/01/25 | 95 | 37,999 |
| 7.00%, 5/01/35 | 60 | 23,999 |
| City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40 | 100 | 101,610 |

| Municipal Bonds | Par (000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

New York (continued)

Education (concluded)

| | | |
|---|--------|------------|
| Nassau County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 4.75%, 3/01/26 | \$ 100 | \$ 100,149 |
| New York City Industrial Development Agency, Refunding RB, Polytechnic University Project (ACA), 5.25%, 11/01/37 | 100 | 91,865 |
| New York Liberty Development Corp., RB, National Sports Museum Project, Series A, 6.13%, 2/15/19 (c)(d) | 175 | 2 |
| New York State Dormitory Authority, RB: 5.83%, 7/01/39 (e) | 175 | 148,090 |
| Mount Sinai School of Medicine, 5.13%, 7/01/39 | 275 | 277,043 |
| New York University, Series I (AMBAC), 5.50%, 7/01/40 | 250 | 298,712 |
| Rochester Institute of Technology, Series A, 6.00%, 7/01/33 | 175 | 193,300 |
| University of Rochester, Series A, 5.13%, 7/01/39 | 200 | 210,746 |
| Vassar College, 5.00%, 7/01/49 | 100 | 104,573 |
| New York State Dormitory Authority, Refunding RB: Brooklyn Law School, 5.75%, 7/01/33 | 75 | 81,335 |
| Teachers College, 5.50%, 3/01/39 | 200 | 211,334 |
| Schenectady County Industrial Development Agency, Refunding RB, Union College Project, 5.00%, 7/01/31 | 500 | 519,140 |
| Suffolk County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, 5.00%, 3/01/26 | 100 | 100,892 |
| Trust for Cultural Resources, RB, Series A: Carnegie Hall, 4.75%, 12/01/39 | 200 | 201,640 |
| Carnegie Hall, 5.00%, 12/01/39 | 150 | 154,160 |
| Juilliard School, 5.00%, 1/01/39 | 250 | 266,792 |
| Yonkers Industrial Development Agency New York, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41 | 125 | 131,010 |
| | | 3,254,391 |

Health 15.6%

| | | |
|--|-------|-----------|
| Genesee County Industrial Development Agency New York, Refunding RB, United Memorial Medical Center Project, 5.00%, 12/01/27 | 100 | 86,530 |
| New York State Dormitory Authority, MRB, Hospital, Lutheran Medical (NPFGC), 5.00%, 8/01/31 | 250 | 251,457 |
| New York State Dormitory Authority, RB: New York State Association for Retarded Children, Inc., Series A, 6.00%, 7/01/32 | 75 | 81,182 |
| New York University Hospital Center, Series B, 5.63%, 7/01/37 | 150 | 153,396 |
| North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/37 | 175 | 180,877 |
| North Shore-Long Island Jewish Health System, Series A, 5.75%, 5/01/37 | 250 | 262,777 |
| New York State Dormitory Authority, Refunding RB: Kateri Residence, 5.00%, 7/01/22 | 1,000 | 1,038,580 |
| Mount Sinai Hospital, Series A, 5.00%, 7/01/26 | 140 | 145,603 |
| North Shore-Long Island Jewish Health System, Series E, 5.50%, 5/01/33 | 150 | 154,929 |
| St. Luke s Roosevelt Hospital (FHA), 4.90%, 8/15/31 | 100 | 99,245 |
| Saratoga County Industrial Development Agency New York, RB, Saratoga Hospital Project, Series B, 5.25%, 12/01/32 | 100 | 97,806 |

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| | | |
|--|-----|-----------|
| Suffolk County Industrial Development Agency New York, Refunding RB, Jeffersons Ferry Project, 5.00%, 11/01/28 | 115 | 106,545 |
| Westchester County Industrial Development Agency New York, MRB, Kendal on Hudson Project, Series A, 6.38%, 1/01/24 | 250 | 248,915 |
| | | <hr/> |
| | | 2,907,842 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| New York (concluded) | | |
| Housing 10.1% | | |
| New York City Housing Development Corp., RB: | | |
| Series A (Ginnie Mae), 5.25%, 5/01/30 | \$ 1,000 | \$ 1,023,830 |
| Series B1, AMT, 5.15%, 11/01/37 | 250 | 252,965 |
| Series J-2-A, AMT, 4.75%, 11/01/27 | 500 | 499,965 |
| New York Mortgage Agency, Refunding RB, Series 143, AMT, 4.90%, 10/01/37 | 100 | 96,927 |
| | | 1,873,687 |
| State 9.4% | | |
| New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36 | | |
| | 150 | 170,741 |
| New York State Dormitory Authority, LRB, Municipal Health Facilities, Sub-Series 2-4, 4.75%, 1/15/30 | | |
| | 300 | 301,866 |
| New York State Dormitory Authority, Refunding RB, State University Educational Facilities, Series A (AMBAC), 5.25%, 5/15/15 | | |
| | 1,005 | 1,146,353 |
| State of New York, GO, Series A, 5.00%, 2/15/39 | | |
| | 125 | 131,380 |
| | | 1,750,340 |
| Transportation 4.5% | | |
| Metropolitan Transportation Authority, RB: | | |
| Series 2008C, 6.50%, 11/15/28 | 250 | 291,798 |
| Series B, 4.50%, 11/15/37 | 150 | 147,672 |
| Port Authority of New York & New Jersey, RB, Consolidated, 116th Series, 4.13%, 9/15/32 | | |
| | 250 | 246,100 |
| Triborough Bridge & Tunnel Authority, RB, General Purpose, Series A (NPFGC), 5.00%, 1/01/32 | | |
| | 155 | 160,104 |
| | | 845,674 |
| Utilities 17.2% | | |
| Albany Municipal Water Finance Authority, RB, Series B (NPFGC), 5.00%, 12/01/33 | | |
| | 1,000 | 1,000,050 |
| Long Island Power Authority, Refunding RB, Series A, 6.25%, 4/01/33 | | |
| | 100 | 115,705 |
| New York City Municipal Water Finance Authority, RB, Series C, 5.13%, 6/15/33 | | |
| | 1,000 | 1,035,530 |
| New York City Municipal Water Finance Authority, Refunding RB, Series B (AGM), 5.00%, 6/15/36 | | |
| | 1,000 | 1,036,480 |
| | | 3,187,765 |
| Total Municipal Bonds in New York | | 24,436,649 |
| Guam 1.9% | | |

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| | | |
|--|-----|---------|
| State 0.6% | | |
| Territory of Guam, GO, Series A, 7.00%, 11/15/39 | 100 | 108,142 |

| | | |
|---|-----|--------|
| Tobacco 0.5% | | |
| Guam Economic Development & Commerce Authority, Refunding RB, Tobacco Settlement Asset-Backed, 5.63%, 6/01/47 | 100 | 83,373 |

| | | |
|---|-----|---------|
| Utilities 0.8% | | |
| Guam Government Waterworks Authority, Refunding RB, Water, 5.88%, 7/01/35 | 150 | 151,257 |

| | | |
|--------------------------------------|--|---------|
| Total Municipal Bonds in Guam | | 342,772 |
|--------------------------------------|--|---------|

Puerto Rico 12.3%

| | | |
|--|-----|---------|
| County/City/Special District/School District 4.3% | | |
| Puerto Rico Sales Tax Financing Corp., RB: | | |
| CAB, Series A, 6.39%, 8/01/32 (b) | 750 | 187,290 |
| First Sub-Series A, 6.00%, 8/01/42 | 500 | 535,890 |

| Municipal Bonds | Par (000) | Value |
|-----------------|-----------|-------|
|-----------------|-----------|-------|

Puerto Rico (concluded)

| | | |
|--|--------|-----------|
| County/City/Special District/School District (concluded) | | |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC), 5.78%, 8/01/41 (b) | \$ 550 | \$ 82,770 |
| | | 805,950 |

| | | |
|--|-----|---------|
| State 5.1% | | |
| Commonwealth of Puerto Rico, GO, Refunding: | | |
| Public Improvement, Series C, 6.00%, 7/01/39 | 100 | 106,013 |
| Sub-Series C-7 (NPFGC), 6.00%, 7/01/28 | 250 | 266,172 |
| Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (AMBAC), 5.16%, 7/01/44 (b) | 395 | 39,022 |
| Puerto Rico Public Finance Corp., RB, Commonwealth Appropriation, Series E, 5.50%, 2/01/12 (f) | 495 | 532,244 |
| | | 943,451 |

| | | |
|---|-----|---------|
| Tobacco 2.3% | | |
| Children's Trust Fund, Refunding RB, Asset-Backed, 5.63%, 5/15/43 | 500 | 430,720 |

| | | |
|---|-----|---------|
| Transportation 0.6% | | |
| Puerto Rico Highway & Transportation Authority, Refunding RB, Series AA-1 (AGM), 4.95%, 7/01/26 | 100 | 103,565 |

| | | |
|---|--|-----------|
| Total Municipal Bonds in Puerto Rico | | 2,283,686 |
|---|--|-----------|

| | | |
|-------------------------------------|--|------------|
| Total Municipal Bonds 145.7% | | 27,063,107 |
|-------------------------------------|--|------------|

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

New York 6.2%

Utilities 6.2%

| | | |
|--|-------|-----------|
| New York City Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40 | 105 | 118,867 |
| New York City Municipal Water Finance Authority, Refunding RB, Series A, 4.75%, 6/15/30 | 1,000 | 1,030,700 |
| | | 1,149,567 |

**Total Municipal Bonds Transferred to
Tender Option Bond Trusts 6.2%**

1,149,567

**Total Long-Term Investments
(Cost \$27,613,088) 151.9%**

28,212,674

Short-Term Securities

Shares

| | | |
|---|---------|---------|
| BIF New York Municipal Money Fund, 0.00% (h)(i) | 177,010 | 177,010 |
|---|---------|---------|

**Total Short-Term Securities
(Cost \$177,010) 0.9%**

177,010

| | | |
|---|--|---------------|
| Total Investments (Cost \$27,790,098*) 152.8% | | 28,389,684 |
| Other Assets Less Liabilities 2.6% | | 483,379 |
| Liability for Trust Certificates, Including Interest Expense and Fees Payable (3.1)% | | (570,173) |
| Preferred Shares, at Redemption Value (52.3)% | | (9,725,589) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 18,577,301 |

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

- * The cost and unrealized appreciation (depreciation) of investments as of July 31, 2010, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|---------------|
| Aggregate cost | \$ 27,220,001 |
| Gross unrealized appreciation | \$ 1,062,227 |
| Gross unrealized depreciation | (462,518) |
| Net unrealized appreciation | \$ 599,709 |

- (a) Variable rate security. Rate shown is as of report date.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) Non-income producing security.
- (e) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (f) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (g) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (h) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(b)(3) of the Investment Company Act of 1940, as amended, are as follows:

| Affiliate | Shares at July 31, 2009 | Net Activity | Shares at July 31, 2010 | Income |
|-----------------------------------|-------------------------------|-----------------|-------------------------------|--------|
| BIF New York Municipal Money Fund | 317,150 | (140,140) | 177,010 | \$ 60 |

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

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

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Financial futures contracts sold as of July 31,2010 were as follows:

| Contracts | Issue | Expiration Date | Notional Value | Unrealized Depreciation |
|-----------|----------------------------|-----------------|----------------|-------------------------|
| 4 | 10 Year U.S. Treasury Bond | September 2010 | \$ 490,116 | \$ (5,134) |

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivatives, which are as follows:

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of July 31, 2010 in determining the fair valuation of the Trust's investments and derivatives:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|-------------------|----------------------|---------|----------------------|
| Assets: | | | | |
| Investments in Securities: | | | | |
| Long-Term Investments ¹ | | \$ 28,212,674 | | \$ 28,212,674 |
| Short-Term Securities | \$ 177,010 | | | 177,010 |
| Total | \$ 177,010 | \$ 28,212,674 | | \$ 28,389,684 |

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

| Derivative Financial Instruments ² | | | | |
|---|------------|---------|---------|------------|
| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
| Liabilities: | | | | |
| Interest rate contracts | \$ (5,134) | | | \$ (5,134) |

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

See Notes to Financial Statements.

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Schedule of Investments July 31, 2010

BlackRock New York Municipal Income Trust (BNY)
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| New York 123.2% | | |
| Corporate 18.0% | | |
| Chautauqua County Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42 | \$ 1,000 | \$ 1,025,830 |
| Essex County Industrial Development Agency New York, RB, International Paper Co. Project, Series A, AMT, 6.63%, 9/01/32 | 550 | 578,925 |
| New York City Industrial Development Agency, RB: | | |
| American Airlines Inc., JFK International Airport, AMT, 7.63%, 8/01/25 (a) | 3,200 | 3,298,272 |
| American Airlines Inc., JFK International Airport, AMT, 7.75%, 8/01/31 (a) | 4,000 | 4,148,640 |
| Liberty-IAC/InteractiveCorp, 5.00%, 9/01/35 | 1,000 | 903,180 |
| New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35 | 7,850 | 8,009,669 |
| Port Authority of New York & New Jersey, RB, Continental Airlines Inc. and Eastern Air Lines Inc. Project, LaGuardia, AMT, 9.13%, 12/01/15 | 7,820 | 7,833,059 |
| Suffolk County Industrial Development Agency New York, RB, KeySpan, Port Jefferson, AMT, 5.25%, 6/01/27 | 7,000 | 6,945,400 |
| | | 32,742,975 |
| County/City/Special District/School District 24.5% | | |
| Amherst Development Corp., RB, UBF Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40 | 1,100 | 1,085,832 |
| Brooklyn Arena Local Development Corp., RB, Barclays Center Project, 6.38%, 7/15/43 | 700 | 717,955 |
| City of New York New York, GO: | | |
| Series A-1, 4.75%, 8/15/25 | 750 | 802,178 |
| Series C, 5.38%, 3/15/12 (b) | 5,000 | 5,412,700 |
| Series D, 5.38%, 6/01/12 (b) | 2,200 | 2,404,820 |
| Series D, 5.38%, 6/01/32 | 4,000 | 4,182,400 |
| Sub-Series G-1, 6.25%, 12/15/31 | 500 | 585,575 |
| Sub-Series I-1, 5.38%, 4/01/36 | 1,750 | 1,903,317 |
| Hudson Yards Infrastructure Corp., RB, Series A: 5.00%, 2/15/47 | 3,675 | 3,556,371 |
| (NPFGC), 4.50%, 2/15/47 | 970 | 889,247 |
| New York City Industrial Development Agency, RB: | | |
| CAB, Yankee Stadium, PILOT (AGC), 6.01%, 3/01/42 (c) | 2,210 | 335,301 |
| Marymount School of New York Project (ACA), 5.13%, 9/01/21 | 750 | 771,173 |
| Marymount School of New York Project (ACA), 5.25%, 9/01/31 | 500 | 502,945 |
| Queens Baseball Stadium, PILOT (AGC), 6.38%, 1/01/39 | 150 | 166,197 |
| Queens Baseball Stadium, PILOT (AMBAC), 5.00%, 1/01/36 | 4,900 | 4,405,884 |
| Queens Baseball Stadium, PILOT (AMBAC), 5.00%, 1/01/39 | 500 | 445,865 |
| Royal Charter, New York Presbyterian (AGM), 5.25%, 12/15/32 | 1,550 | 1,601,956 |
| New York City Transitional Finance Authority, RB: | | |
| Fiscal 2009, Series S-3, 5.25%, 1/15/39 | 650 | 695,292 |
| Series S-2 (NPFGC), 4.25%, 1/15/34 | 1,700 | 1,666,799 |
| New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/44 | 8,410 | 8,436,491 |

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New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project:

| | | |
|----------------|-------|-----------|
| 5.63%, 7/15/47 | 1,000 | 1,021,670 |
| 6.38%, 7/15/49 | 1,200 | 1,254,096 |

| | Par (000) | Value |
|--|--------------|-------|
|--|--------------|-------|

New York (continued)

County/City/Special District/School District (concluded)

| | | |
|---|----------|------------|
| New York State Dormitory Authority, RB: | | |
| Interagency Council Pooled, Series A-1, 4.25%, 7/01/25 | \$ 1,000 | \$ 984,760 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/39 | 750 | 788,528 |
| | | 44,617,352 |

Education 23.6%

| | | |
|---|-------|------------|
| Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A (d)(e): | | |
| 7.00%, 5/01/25 | 910 | 363,991 |
| 7.00%, 5/01/35 | 590 | 235,994 |
| City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40 | 875 | 889,087 |
| Dutchess County Industrial Development Agency New York, Refunding RB, Bard College Civic Facility, Series A-2, 4.50%, 8/01/36 | 7,000 | 5,969,040 |
| Madison County Industrial Development Agency New York, RB: | | |
| Colgate University Project, Series B, 5.00%, 7/01/33 | 2,000 | 2,040,160 |
| Commons II LLC, Student Housing, Series A (CIFG), 5.00%, 6/01/33 | 275 | 266,250 |
| Nassau County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 4.75%, 3/01/26 | 1,165 | 1,166,736 |
| New York City Industrial Development Agency, Refunding RB, Polytechnic University Project (ACA), 5.25%, 11/01/37 | 2,400 | 2,204,760 |
| New York Liberty Development Corp., RB, National Sports Museum Project, Series A, 6.13%, 2/15/19 (d)(e) | 1,740 | 17 |
| New York State Dormitory Authority, RB: | | |
| 5.83%, 7/01/39 (f) | 750 | 634,672 |
| Mount Sinai School of Medicine, 5.13%, 7/01/39 | 2,350 | 2,367,460 |
| New School University (NPFGC), 5.00%, 7/01/41 | 9,000 | 9,022,050 |
| New York University, Series 2 (AMBAC), 5.00%, 7/01/41 | 5,000 | 5,028,350 |
| Rochester Institute of Technology, Series A, 6.00%, 7/01/33 | 1,000 | 1,104,570 |
| University of Rochester, Series A, 5.13%, 7/01/39 | 850 | 895,670 |
| Vassar College, 5.00%, 7/01/49 | 825 | 862,727 |
| New York State Dormitory Authority, Refunding RB: | | |
| Brooklyn Law School, 5.75%, 7/01/33 | 475 | 515,119 |
| Teachers College, 5.50%, 3/01/39 | 450 | 475,502 |
| Yeshiva University, 5.00%, 9/01/34 | 275 | 286,402 |
| Suffolk County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, 5.00%, 3/01/26 | 1,000 | 1,008,920 |
| Trust for Cultural Resources, RB Series A: | | |
| Carnegie Hall, 4.75%, 12/01/39 | 2,250 | 2,268,450 |
| Juilliard School, 5.00%, 1/01/39 | 2,100 | 2,241,057 |
| Westchester County Industrial Development Agency New York, RB, Windward School Civic Facility (Radian), 5.25%, 10/01/31 | 2,500 | 2,474,600 |
| Yonkers Industrial Development Agency New York, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41 | 625 | 655,050 |
| | | 42,976,634 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Income Trust (BNY)
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|------------|
| New York (continued) | | |
| Health 6.2% | | |
| Genesee County Industrial Development Agency New York, Refunding RB, United Memorial Medical Center Project, 5.00%, 12/01/27 | \$ 500 | \$ 432,650 |
| New York State Dormitory Authority, RB: | | |
| Hudson Valley Hospital (BHAC), 5.00%, 8/15/36 | 750 | 788,100 |
| New York State Association for Retarded Children, Inc., Series A, 6.00%, 7/01/32 | 575 | 622,392 |
| New York State Association for Retarded Children, Inc., Series B (AMBAC), 6.00%, 7/01/32 | 200 | 215,136 |
| New York University Hospital Center, Series B, 5.63%, 7/01/37 | 530 | 541,999 |
| North Shore-Long Island Jewish Health System, 5.50%, 5/01/13 (b) | 2,000 | 2,273,280 |
| North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/37 | 1,775 | 1,834,604 |
| New York State Dormitory Authority, Refunding RB: | | |
| Mount Sinai Hospital, Series A, 5.00%, 7/01/26 | 1,385 | 1,440,428 |
| North Shore-Long Island Jewish Health System, Series E, 5.50%, 5/01/33 | 1,100 | 1,136,146 |
| Suffolk County Industrial Development Agency New York, Refunding RB, Jeffersons Ferry Project, 5.00%, 11/01/28 | 1,175 | 1,088,614 |
| Westchester County Industrial Development Agency New York, MRB, Kendal on Hudson Project, Series A, 6.38%, 1/01/24 | 1,000 | 995,660 |
| | | 11,369,009 |
| Housing 2.5% | | |
| New York Mortgage Agency, Refunding RB, Homeowner Mortgage, Series 97, AMT, 5.50%, 4/01/31 | 2,060 | 2,066,139 |
| New York State HFA, RB, Highland Avenue Senior Apartments, Series A, AMT (SONYMA), 5.00%, 2/15/39 | 1,500 | 1,405,065 |
| Yonkers Economic Development Corp., Refunding RB, Riverview II (Freddie Mac), 4.50%, 5/01/25 | 1,000 | 1,007,800 |
| | | 4,479,004 |
| State 5.1% | | |
| New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36 | 600 | 682,962 |
| New York State Dormitory Authority, LRB, Municipal Health Facilities, Sub-Series 2-4, 4.75%, 1/15/30 | 2,100 | 2,113,062 |
| New York State Dormitory Authority, RB, Mental Health Services Facilities Improvement, Series B (AMBAC), 5.00%, 2/15/35 | 4,855 | 4,973,656 |
| New York State Dormitory Authority, Refunding RB, School Districts Financing Program, Series A (AGM), 5.00%, 10/01/35 | 395 | 410,543 |
| State of New York, GO, Series A, 5.00%, 2/15/39 | 975 | 1,024,764 |
| | | 9,204,987 |
| Tobacco 8.3% | | |
| New York Counties Tobacco Trust III, RB, Tobacco Settlement Pass-Thru, Turbo, 6.00%, 6/01/43 | 6,700 | 6,108,457 |
| Rensselaer Tobacco Asset Securitization Corp., RB, Asset-Backed, Series A, 5.75%, 6/01/43 | 2,500 | 2,196,400 |
| Rockland Tobacco Asset Securitization Corp., RB, Asset-Backed, 5.75%, 8/15/43 | 5,000 | 4,392,050 |

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| | | |
|--|-------|------------|
| TSASC Inc. New York, RB, Tobacco Settlement Asset-Backed, Series 1, 5.75%, 7/15/12 (b) | 2,250 | 2,488,275 |
| | | 15,185,182 |

| Municipal Bonds | Par (000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

New York (concluded)

Transportation 21.8%

| | | |
|--|----------|--------------|
| Hudson Yards Infrastructure Corp., RB (AGC), 5.00%, 2/15/47 | \$ 1,000 | \$ 1,020,770 |
| Metropolitan Transportation Authority, RB, Series 2008C, 6.50%, 11/15/28 | 1,000 | 1,167,190 |
| Metropolitan Transportation Authority, Refunding RB, Series A: 5.00%, 11/15/30 | 12,000 | 12,434,760 |
| 5.13%, 11/15/31 | 8,000 | 8,122,880 |
| New York City Industrial Development Agency, RB, Airis JFK I LLC Project, Series A, AMT, 5.50%, 7/01/28 | 9,000 | 8,026,110 |
| Port Authority of New York & New Jersey, RB: Consolidated, 116th Series, 4.13%, 9/15/32 | 500 | 492,200 |
| Consolidated, 161st Series, 4.50%, 10/15/37 | 500 | 506,370 |
| Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 6.25%, 12/01/13 | 1,000 | 1,065,050 |
| Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 5.75%, 12/01/22 | 7,000 | 7,007,420 |
| | | 39,842,750 |

Utilities 13.2%

| | | |
|--|-------|------------|
| Long Island Power Authority, RB, General, Series C (CIFG), 5.25%, 9/01/29 | 2,000 | 2,240,040 |
| Long Island Power Authority, Refunding RB, Series A: 6.25%, 4/01/33 | 150 | 173,558 |
| 5.75%, 4/01/39 | 4,000 | 4,409,720 |
| New York City Municipal Water Finance Authority, RB: Election of 2002, Series C, 5.00%, 6/15/32 | 6,500 | 6,551,675 |
| Second General Resolution (NPFGC), 4.50%, 6/15/37 | 1,520 | 1,520,699 |
| Series A (NPFGC), 5.00%, 6/15/32 | 4,000 | 4,096,800 |
| New York City Municipal Water Finance Authority, Refunding RB, Series D, 5.00%, 6/15/39 | 5,000 | 5,178,900 |
| | | 24,171,392 |

Total Municipal Bonds in New York

224,589,285

Guam 0.9%

State 0.6%

| | | |
|--|-----|-----------|
| Territory of Guam, GO, Series A, 7.00%, 11/15/39 | 970 | 1,048,977 |
|--|-----|-----------|

Utilities 0.3%

| | | |
|---|-----|---------|
| Guam Government Waterworks Authority, Refunding RB, Water, 5.88%, 7/01/35 | 600 | 605,028 |
|---|-----|---------|

Total Municipal Bonds in Guam

1,654,005

Multi-State 7.0%

Housing 7.0%

| | | |
|--|-------|-----------|
| Centerline Equity Issuer Trust, 6.80%, 11/30/50 (g)(h) | 5,500 | 5,565,340 |
| MuniMae TE Bond Subsidiary LLC (g)(h): | | |
| 6.30%, 6/30/49 | 5,158 | 4,783,723 |
| 6.80%, 6/30/50 | 3,000 | 2,459,970 |

Total Municipal Bonds in Multi-State 12,809,033

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock New York Municipal Income Trust (BNY)
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------------|
| Puerto Rico 11.2% | | |
| County/City/Special District/School District 1.1% | | |
| Puerto Rico Sales Tax Financing Corp., RB: | | |
| CAB, Series A, 6.39%, 8/01/32 (c) | \$ 1,685 | \$ 420,778 |
| First Sub-Series A (AGM), 5.00%, 8/01/40 | 1,000 | 1,022,780 |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC), 5.79%, 8/01/41 (c) | 3,500 | 526,715 |
| | | <u>1,970,273</u> |
| Housing 1.7% | | |
| Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27 | 3,000 | 3,029,190 |
| State 7.4% | | |
| Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series C, 6.00%, 7/01/39 | 700 | 742,091 |
| Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series D: 5.25%, 7/01/12 (b) | 3,400 | 3,698,520 |
| 5.25%, 7/01/36 | 1,600 | 1,590,960 |
| Puerto Rico Public Finance Corp., RB, Commonwealth Appropriation, Series E, 5.50%, 2/01/12 (b) | 5,000 | 5,376,200 |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37 | 2,000 | 2,092,920 |
| | | <u>13,500,691</u> |
| Transportation 0.1% | | |
| Puerto Rico Highway & Transportation Authority, Refunding RB, Series AA-1 (AGM), 4.95%, 7/01/26 | 250 | 258,913 |
| Utilities 0.9% | | |
| Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien, Series A, 6.00%, 7/01/38 | 1,100 | 1,149,214 |
| Puerto Rico Electric Power Authority, Refunding RB, Series VV (NPFGC), 5.25%, 7/01/29 | 500 | 521,400 |
| | | <u>1,670,614</u> |
| Total Municipal Bonds in Puerto Rico | | 20,429,681 |
| Total Municipal Bonds 142.3% | | 259,482,004 |

Municipal Bonds Transferred to
Tender Option Bond Trusts (i)

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New York 14.6%

Housing 11.1%

| | | |
|---|--------|-------------------|
| New York Mortgage Agency, RB, 31st Series A, AMT, 5.30%, 10/01/31 | 15,500 | 15,536,270 |
| New York Mortgage Agency, Refunding RB, Series 101, AMT, 5.40%, 4/01/32 | 4,638 | 4,656,055 |
| | | <u>20,192,325</u> |

Utilities 3.5%

| | | |
|---|-------|------------------|
| New York City Municipal Water Finance Authority, RB: | | |
| Fiscal 2009, Series A, 5.75%, 6/15/40 | 1,200 | 1,358,482 |
| Series FF-2, 5.50%, 6/15/40 | 810 | 904,246 |
| New York City Municipal Water Finance Authority, Refunding RB, Series A, 4.75%, 6/15/30 | 4,000 | 4,122,800 |
| | | <u>6,385,528</u> |

| | | |
|---|--|------------|
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 14.6% | | 26,577,853 |
|---|--|------------|

| | | |
|--|--|-------------|
| Total Long-Term Investments (Cost \$284,884,012) 156.9% | | 286,059,857 |
|--|--|-------------|

| Short-Term Securities | Shares | Value |
|---|---------|-----------------------|
| BIF New York Municipal Money Fund, 0.00%, 12/31/22 (j)(k) | 414,030 | \$ 414,030 |
| Total Short-Term Securities (Cost \$414,030) 0.2% | | 414,030 |
| Total Investments (Cost \$285,298,042*) 157.1% | | 286,473,887 |
| Other Assets Less Liabilities 2.1% | | 3,823,636 |
| Liability for Trust Certificates, Including Interest Expense and Fees Payable (7.4)% | | (13,419,424) |
| Preferred Shares, at Redemption Value (51.8)% | | (94,506,211) |
| Net Assets Applicable to Common Shares 100.0% | | <u>\$ 182,371,888</u> |

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2010, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|---------------------|
| Aggregate cost | \$ 270,710,980 |
| Gross unrealized appreciation | \$ 9,418,449 |
| Gross unrealized depreciation | (7,065,223) |
| Net unrealized appreciation | <u>\$ 2,353,226</u> |

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- (a) Variable rate security. Rate shown is as of report date.
- (b) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (d) Issuer filed for bankruptcy and/or is in default of interest payments.
- (e) Non-income producing security.
- (f) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (g) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (h) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (i) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (j) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(b)(c) of the Investment Company Act of 1940, as amended, are as follows:

| Affiliate | Shares at July 31, 2009 | Net Activity | Shares at July 31, 2010 | Income |
|-----------------------------------|-------------------------------|-----------------|-------------------------------|--------|
| BIF New York Municipal Money Fund | 3,235,523 | (2,821,493) | 414,030 | \$ 416 |

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock New York Municipal Income Trust (BNY)

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

Financial futures contracts sold as of July 31, 2010 were as follows:

| Contracts | Issue | Expiration Date | Notional Value | Unrealized Depreciation |
|-----------|----------------------------|-----------------|----------------|-------------------------|
| 37 | 10 Year U.S. Treasury Bond | September 2010 | \$ 4,533,575 | \$ (47,488) |

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivatives, which are as follows:

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of July 31, 2010 in determining the fair valuation of the Trust's investments and derivatives:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments in Securities: | | | | |
| Long-Term Investments ¹ | | \$ 286,059,857 | | \$ 286,059,857 |
| Short-Term Securities | \$ 414,030 | | | 414,030 |
| Total | \$ 414,030 | \$ 286,059,857 | | \$ 286,473,887 |

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

Derivative Financial Instruments²

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|-------------------------|-------------|---------|---------|-------------|
| Liabilities: | | | | |
| Interest rate contracts | \$ (47,488) | | | \$ (47,488) |

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

See Notes to Financial Statements.

Statements of Assets and Liabilities

| July 31, 2010 | | BlackRock California Investment Quality Municipal Trust Inc. (RAA) | BlackRock California Municipal Income Trust (BFZ) | BlackRock Florida Municipal 2020 Term Trust (BFO) | BlackRock Investment Quality Municipal Income Trust (RFA) | BlackRock Municipal Income Trust (BBF) |
|--|----|---|---|--|--|--|
| Assets | | | | | | |
| Investments at value unaffiliated | \$ | 21,013,015 | \$ 742,933,454 | \$ 123,531,488 | \$ 22,546,152 | \$ 151,565,876 |
| Investments at value affiliated | | 383,264 | 26,178,133 | 5,065,158 | 353,621 | 4,963,552 |
| Cash | | 15,468 | | | | |
| Cash pledged as collateral for financial futures contracts | | 6,600 | 27,000 | | | |
| Interest receivable | | 331,545 | 10,386,035 | 1,554,390 | 270,597 | 1,774,168 |
| Investments sold receivable | | | 763,712 | 481,058 | 212,459 | 1,499,295 |
| Income receivable affiliated | | 15 | 193 | 19 | 16 | 39 |
| Prepaid expenses | | 1,948 | 39,346 | 13,847 | 2,304 | 14,856 |
| Other assets | | 3,921 | 49,837 | 5,007 | 4,147 | 10,600 |
| Total assets | | 21,755,776 | 780,377,710 | 130,650,967 | 23,389,296 | 159,828,386 |
| Accrued Liabilities | | | | | | |
| Bank overdraft | | | 21,000 | | | |
| Investments purchased payable | | 494,546 | 23,611,609 | | 810,130 | 5,563,628 |
| Income dividends payable Common Shares | | 58,416 | 2,408,290 | 311,479 | 78,935 | 504,432 |
| Reorganization costs payable | | 23,189 | | | | |
| Investment advisory fees payable | | 6,392 | 339,698 | 56,040 | 6,804 | 73,381 |
| Officers and Trustees fees payable | | 5,013 | 55,238 | 6,299 | 5,274 | 12,137 |
| Administration fees payable | | 1,845 | | | 1,948 | |
| Interest expense and fees payable | | 1,009 | 69,257 | 7,499 | 3,189 | 17,087 |
| Margin variation payable | | 719 | 13,656 | | | |
| Other affiliates payable | | | 4,532 | 789 | | 919 |
| Other accrued expenses payable | | 47,152 | 156,172 | 65,057 | 39,051 | 69,517 |
| Total accrued liabilities | | 638,281 | 26,679,452 | 447,163 | 945,331 | 6,241,101 |
| Other Liabilities | | | | | | |
| Trust certificates ³ | | 1,232,884 | 128,064,620 | 4,371,570 | 4,013,909 | 26,262,401 |
| Total Liabilities | | 1,871,165 | 154,744,072 | 4,818,733 | 4,959,240 | 32,503,502 |

Preferred Shares at Redemption Value

| | | | | | |
|--|-----------|-------------|------------|-----------|------------|
| \$25,000 per share liquidation preference, plus unpaid dividends ^{4,5} | 5,925,277 | 171,334,972 | 42,903,637 | 4,575,155 | 34,252,002 |
|--|-----------|-------------|------------|-----------|------------|

Net Assets Applicable to Common Shareholders

| | | | | | |
|----|------------|----------------|---------------|---------------|---------------|
| \$ | 13,959,334 | \$ 454,298,666 | \$ 82,928,597 | \$ 13,854,901 | \$ 93,072,882 |
|----|------------|----------------|---------------|---------------|---------------|

Net Assets Applicable to Common Shareholders Consist of

| | | | | | | |
|--|----|------------|----------------|---------------|---------------|---------------|
| Paid-in capital ^{6,7,8} | \$ | 13,302,428 | \$ 451,415,897 | \$ 78,891,300 | \$ 15,018,898 | \$ 94,963,840 |
| Undistributed net investment income | | 256,509 | 4,789,170 | 3,169,845 | 147,128 | 689,752 |
| Accumulated net realized loss | | (693,009) | (27,383,321) | (504,215) | (2,395,955) | (9,437,601) |
| Net unrealized appreciation/depreciation | | 1,093,406 | 25,476,920 | 1,371,667 | 1,084,830 | 6,856,891 |

Net Assets Applicable to Common Shareholders

| | | | | | |
|----|------------|----------------|---------------|---------------|---------------|
| \$ | 13,959,334 | \$ 454,298,666 | \$ 82,928,597 | \$ 13,854,901 | \$ 93,072,882 |
|----|------------|----------------|---------------|---------------|---------------|

| | | | | | | |
|----------------------------------|----|-------|----------|----------|----------|----------|
| Net asset value per Common Share | \$ | 13.86 | \$ 14.28 | \$ 14.91 | \$ 12.29 | \$ 13.91 |
|----------------------------------|----|-------|----------|----------|----------|----------|

| | | | | | | |
|---|----|------------|----------------|----------------|---------------|----------------|
| ¹ Investments at cost unaffiliated | \$ | 19,917,466 | \$ 717,415,820 | \$ 122,159,821 | \$ 21,461,322 | \$ 144,708,985 |
|---|----|------------|----------------|----------------|---------------|----------------|

| | | | | | | |
|---|----|---------|---------------|--------------|------------|--------------|
| ² Investments at cost affiliated | \$ | 383,264 | \$ 26,178,133 | \$ 5,065,158 | \$ 353,621 | \$ 4,963,552 |
|---|----|---------|---------------|--------------|------------|--------------|

³ Represents short-term floating rate certificates issued by tender option bond trusts.

| | | | | | | |
|--|--|-----|-------|-------|-----|-------|
| ⁴ Preferred Shares outstanding, par value \$0.001 per share | | 237 | 6,853 | 1,716 | 183 | 1,370 |
|--|--|-----|-------|-------|-----|-------|

| | | | | | | |
|--|--|-----|-----------|-----------|-------------|-----------|
| ⁵ Preferred Shares authorized | | 300 | unlimited | unlimited | 100 million | unlimited |
|--|--|-----|-----------|-----------|-------------|-----------|

| | | | | | | |
|---|----|------|----------|----------|---------|----------|
| ⁶ Par value per Common Share | \$ | 0.01 | \$ 0.001 | \$ 0.001 | \$ 0.01 | \$ 0.001 |
|---|----|------|----------|----------|---------|----------|

| | | | | | | |
|--|--|-----------|------------|-----------|-----------|-----------|
| ⁷ Common Shares outstanding | | 1,007,166 | 31,813,602 | 5,562,128 | 1,127,644 | 6,692,296 |
|--|--|-----------|------------|-----------|-----------|-----------|

| | | | | | | |
|---------------------------------------|--|-------------|-----------|-----------|-------------|-----------|
| ⁸ Common Shares authorized | | 200 million | unlimited | unlimited | 200 million | unlimited |
|---------------------------------------|--|-------------|-----------|-----------|-------------|-----------|

See Notes to Financial Statements.

| July 31, 2010 | BlackRock New Jersey Investment Quality Municipal Trust Inc. (RNJ) | BlackRock New Jersey Municipal Income Trust (BNJ) | BlackRock New York Investment Quality Municipal Trust Inc. (RNY) | BlackRock New York Municipal Income Trust (BNY) |
|--|---|---|---|---|
| Assets | | | | |
| Investments at value unaffiliated | \$ 19,348,886 | \$ 164,627,609 | \$ 28,212,674 | \$ 286,059,857 |
| Investments at value affiliated | 413,597 | 5,032,609 | 177,010 | 414,030 |
| Cash | | | | |
| Cash pledged as collateral for financial futures contracts | | | 6,500 | 55,000 |
| Interest receivable | 187,687 | 1,672,954 | 340,704 | 3,733,459 |
| Investments sold receivable | | 117,682 | 729,573 | 1,741,825 |
| Income receivable affiliated | 27 | 77 | 15 | 79 |
| Prepaid expenses | 1,571 | 17,035 | 2,762 | 26,181 |
| Other assets | 6,221 | 12,592 | 3,995 | 20,320 |
| Total assets | 19,957,989 | 171,480,558 | 29,473,233 | 292,050,751 |
| Accrued Liabilities | | | | |
| Bank overdraft | | | | |
| Investments purchased payable | | | 445,606 | 422,514 |
| Income dividends payable Common Shares | 66,506 | 589,499 | 95,842 | 1,054,242 |
| Reorganization costs payable | | | | |
| Investment advisory fees payable | 5,942 | 81,267 | 8,764 | 139,833 |
| Officers and Trustees fees payable | 7,559 | 14,133 | 5,129 | 21,875 |
| Administration fees payable | 1,731 | | 2,520 | |
| Interest expense and fees payable | 127 | 1,143 | 199 | 9,743 |
| Margin variation payable | | | 2,875 | 26,594 |
| Other affiliates payable | | 1,064 | | 1,817 |
| Other accrued expenses payable | 51,700 | 75,571 | 39,434 | 86,353 |
| Total accrued liabilities | 133,565 | 762,677 | 600,369 | 1,762,971 |
| Other Liabilities | | | | |
| Trust certificates ³ | 159,917 | 2,359,296 | 569,974 | 13,409,681 |
| Total Liabilities | 293,482 | 3,121,973 | 1,170,343 | 15,172,652 |
| Preferred Shares at Redemption Value | | | | |

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| | | | | | |
|--|----|-------------|----------------|---------------|----------------|
| \$25,000 per share liquidation preference, plus unpaid dividends ^{4,5} | | 6,900,403 | 59,101,995 | 9,725,589 | 94,506,211 |
| Net Assets Applicable to Common Shareholders | \$ | 12,764,104 | \$ 109,256,590 | \$ 18,577,301 | \$ 182,371,888 |
| Net Assets Applicable to Common Shareholders Consist of | | | | | |
| Paid-in capital ^{6,7,8} | \$ | 13,201,596 | \$ 107,951,002 | \$ 17,748,326 | \$ 181,433,476 |
| Undistributed net investment income | | 211,016 | 2,242,557 | 285,950 | 4,064,226 |
| Accumulated net realized loss | | (618,766) | (2,040,086) | (51,427) | (4,254,171) |
| Net unrealized appreciation/depreciation | | (29,742) | 1,103,117 | 594,452 | 1,128,357 |
| Net Assets Applicable to Common Shareholders | \$ | 12,764,104 | \$ 109,256,590 | \$ 18,577,301 | \$ 182,371,888 |
| Net asset value per Common Share | \$ | 12.57 | \$ 14.38 | \$ 14.15 | \$ 14.27 |
| ¹ Investments at cost unaffiliated | \$ | 19,378,628 | \$ 163,524,492 | \$ 27,613,088 | \$ 284,884,012 |
| ² Investments at cost affiliated | \$ | 413,597 | \$ 5,032,609 | \$ 177,010 | \$ 414,030 |
| ³ Represents short-term floating rate certificates issued by tender option bond trusts. | | | | | |
| ⁴ Preferred Shares outstanding, par value \$0.001 per share | | 276 | 2,364 | 389 | 3,780 |
| ⁵ Preferred Shares authorized | | 300 | unlimited | 392 | unlimited |
| ⁶ Par value per Common Share | \$ | 0.01 | \$ 0.001 | \$ 0.01 | \$ 0.001 |
| ⁷ Common Shares outstanding | | 1,015,366 | 7,596,636 | 1,312,898 | 12,778,686 |
| ⁸ Common Shares authorized | | 200 million | unlimited | 200 million | unlimited |

Statements of Operations

| Year Ended July 31, 2010 | BlackRock California Investment Quality Municipal Trust Inc. (RAA) | BlackRock California Municipal Income Trust (BFZ) | BlackRock Florida Municipal 2020 Term Trust (BFO) | BlackRock Investment Quality Municipal Income Trust (RFA) | BlackRock Municipal Income Investment Trust (BBF) |
|--|---|---|---|---|--|
| Investment Income | | | | | |
| Interest | \$ 1,032,475 | \$ 26,694,718 | \$ 6,204,150 | \$ 1,124,209 | \$ 7,417,989 |
| Income affiliated | 527 | 6,593 | 560 | 1,086 | 10,775 |
| Total income | 1,033,002 | 26,701,311 | 6,204,710 | 1,125,295 | 7,428,764 |
| Expenses | | | | | |
| Reorganization costs | 101,300 | 181,321 | | | |
| Investment advisory | 72,186 | 3,096,895 | 631,344 | 75,775 | 886,817 |
| Professional | 36,222 | 70,792 | 44,737 | 31,555 | 47,228 |
| Administration | 20,625 | | | 21,650 | |
| Transfer agent | 15,061 | 37,437 | 18,169 | 14,854 | 19,076 |
| Commissions for Preferred Shares | 8,980 | 158,959 | 64,247 | 7,038 | 43,987 |
| Custodian | 5,424 | 26,846 | 9,784 | 5,357 | 11,709 |
| Printing | 4,867 | 60,864 | 19,161 | 3,935 | 20,250 |
| Accounting services | 3,619 | 83,308 | 23,186 | 4,771 | 35,918 |
| Officer and Trustees | 2,553 | 40,321 | 10,069 | 2,621 | 12,852 |
| Registration | 435 | 13,023 | 9,330 | 488 | 9,333 |
| Miscellaneous | 28,076 | 69,180 | 37,793 | 30,786 | 46,523 |
| Total expenses excluding interest expense and fees | 299,348 | 3,838,946 | 867,820 | 198,830 | 1,133,693 |
| Interest expense and fees ¹ | 9,250 | 578,862 | 33,084 | 29,048 | 185,732 |
| Total expenses | 308,598 | 4,417,808 | 900,904 | 227,878 | 1,319,425 |
| Less fees waived by advisor | (1,367) | (284,292) | (4,367) | (327) | (76,970) |
| Total expenses after fees waived | 307,231 | 4,133,516 | 896,537 | 227,551 | 1,242,455 |
| Net investment income | 725,771 | 22,567,795 | 5,308,173 | 897,744 | 6,186,309 |
| Realized and Unrealized Gain (Loss) | | | | | |
| Net realized gain (loss) from: | | | | | |
| Investments | (166,897) | (6,814,032) | (3,583) | (373,067) | (1,588,168) |

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| | | | | | |
|---|------------------|-------------------|------------------|------------------|------------------|
| Financial futures contracts | (1,120) | (43,727) | | 1,632 | 11,423 |
| | (168,017) | (6,857,759) | (3,583) | (371,435) | (1,576,745) |
| Net change in unrealized appreciation/depreciation on: | | | | | |
| Investments | 1,641,606 | 38,776,514 | 7,283,510 | 1,707,371 | 9,562,974 |
| Financial futures contracts | (2,143) | (40,714) | | | |
| | 1,639,463 | 38,735,800 | 7,283,510 | 1,707,371 | 9,562,974 |
| Total realized and unrealized gain | 1,471,446 | 31,878,041 | 7,279,927 | 1,335,936 | 7,986,229 |

Dividends and Distributions to Preferred Shareholders From

| | | | | | |
|--|-----------------|------------------|------------------|-----------------|------------------|
| Net investment income | (24,951) | (494,675) | (177,702) | (18,365) | (143,487) |
| Net realized gain | | | | | |
| Total dividends and distributions to Preferred Shareholders | (24,951) | (494,675) | (177,702) | (18,365) | (143,487) |

Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations

| | | | | | | | | | |
|----|-----------|----|------------|----|------------|----|-----------|----|------------|
| \$ | 2,172,266 | \$ | 53,951,161 | \$ | 12,410,398 | \$ | 2,215,315 | \$ | 14,029,051 |
|----|-----------|----|------------|----|------------|----|-----------|----|------------|

¹ Related to tender option bond trusts.

See Notes to Financial Statements.

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| Year Ended July 31, 2010 | BlackRock New Jersey Investment Quality Municipal Trust Inc. (RNJ) | BlackRock New Jersey Municipal Income Trust (BNJ) | BlackRock New York Investment Quality Municipal Trust Inc. (RNY) | BlackRock New York Municipal Income Trust (BNY) |
|--|---|---|---|---|
| Investment Income | | | | |
| Interest | \$ 1,026,476 | \$ 8,968,576 | \$ 1,476,565 | \$ 15,286,256 |
| Income affiliated | 885 | 3,097 | 407 | 2,372 |
| Total income | 1,027,361 | 8,971,673 | 1,476,972 | 15,288,628 |
| Expenses | | | | |
| Reorganization costs | | | | |
| Investment advisory | 67,877 | 991,619 | 97,304 | 1,694,961 |
| Professional | 32,070 | 46,974 | 30,953 | 51,740 |
| Administration | 19,393 | | 27,801 | |
| Transfer agent | 16,127 | 19,468 | 15,675 | 26,234 |
| Commissions for Preferred Shares | 10,455 | 71,715 | 14,735 | 130,407 |
| Custodian | 4,709 | 12,489 | 5,160 | 18,354 |
| Printing | 3,872 | 26,800 | 2,981 | 44,389 |
| Accounting services | 3,065 | 31,902 | 3,017 | 55,844 |
| Officer and Trustees | 2,911 | 14,743 | 3,078 | 24,614 |
| Registration | 438 | 9,449 | 567 | 9,506 |
| Miscellaneous | 33,963 | 50,261 | 32,373 | 60,436 |
| Total expenses excluding interest expense and fees | 194,880 | 1,275,420 | 233,644 | 2,116,485 |
| Interest expense and fees ¹ | 1,321 | 11,422 | 1,111 | 86,892 |
| Total expenses | 196,201 | 1,286,842 | 234,755 | 2,203,377 |
| Less fees waived by advisor | (2,725) | (99,470) | (839) | (148,374) |
| Total expenses after fees waived | 193,476 | 1,187,372 | 233,916 | 2,055,003 |
| Net investment income | 833,885 | 7,784,301 | 1,243,056 | 13,233,625 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) from: | | | | |
| Investments | (76,702) | 102,336 | 33,653 | 160,031 |
| Financial futures contracts | 1,632 | 12,059 | 2,773 | 2,764 |
| | (75,070) | 114,395 | 36,426 | 162,795 |

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| | | | | |
|--|-----------|------------|-----------|------------|
| Net change in unrealized appreciation/depreciation on: | | | | |
| Investments | 1,310,034 | 11,576,851 | 1,660,341 | 19,574,663 |
| Financial futures contracts | | | (5,134) | (47,488) |
| | 1,310,034 | 11,576,851 | 1,655,207 | 19,527,175 |
| Total realized and unrealized gain | 1,234,964 | 11,691,246 | 1,691,633 | 19,689,970 |

Dividends and Distributions to Preferred Shareholders From

| | | | | |
|---|----------|-----------|----------|-----------|
| Net investment income | (28,907) | (243,304) | (38,597) | (393,227) |
| Net realized gain | | | (2,688) | |
| Total dividends and distributions to Preferred Shareholders | (28,907) | (243,304) | (41,285) | (393,227) |

Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations

| | | | | | | | |
|----|-----------|----|------------|----|-----------|----|------------|
| \$ | 2,039,942 | \$ | 19,232,243 | \$ | 2,893,404 | \$ | 32,530,368 |
|----|-----------|----|------------|----|-----------|----|------------|

Statements of Changes in Net Assets

| | BlackRock California Investment Quality Municipal Trust Inc. (RAA) | | BlackRock California Municipal Income Trust (BFZ) | |
|---|---|---------------|--|----------------|
| | Year Ended July 31, | | Year Ended July 31, | |
| | 2010 | 2009 | 2010 | 2009 |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | | | | |
| Operations | | | | |
| Net investment income | \$ 725,771 | \$ 820,424 | \$ 22,567,795 | \$ 15,604,620 |
| Net realized loss | (168,017) | (409,961) | (6,857,759) | (4,491,898) |
| Net change in unrealized appreciation/depreciation | 1,639,463 | (261,443) | 38,735,800 | (15,831,689) |
| Dividends to Preferred Shareholders from net investment income | (24,951) | (129,647) | (494,675) | (1,891,066) |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 2,172,266 | 19,373 | 53,951,161 | (6,610,033) |
| Dividends to Common Shareholders From | | | | |
| Net investment income | (653,775) | (572,070) | (21,334,104) | (12,623,286) |
| Capital Share Transactions | | | | |
| Common Shares issued from reorganization | | | 228,998,766 | |
| Reinvestment of common dividends | | | 132,023 | 113,246 |
| | | | 229,130,789 | 113,246 |
| Net Assets Applicable to Common Shareholders | | | | |
| Total increase (decrease) in net assets applicable to Common Shareholders | 1,518,491 | (552,697) | 261,747,846 | (19,120,073) |
| Beginning of year | 12,440,843 | 12,993,540 | 192,550,820 | 211,670,893 |
| End of year | \$ 13,959,334 | \$ 12,440,843 | \$ 454,298,666 | \$ 192,550,820 |
| Undistributed net investment income | \$ 256,509 | \$ 108,164 | \$ 4,789,170 | \$ 3,757,416 |

See Notes to Financial Statements.

Statements of Changes in Net Assets (continued)

| | BlackRock Florida Municipal 2020 Term Trust (BFO) | | BlackRock Investment Quality Municipal Income Trust (RFA) | |
|---|--|---------------|--|---------------|
| | Year Ended July 31, | | Year Ended July 31, | |
| | 2010 | 2009 | 2010 | 2009 |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | | | | |
| Operations | | | | |
| Net investment income | \$ 5,308,173 | \$ 5,334,086 | \$ 897,744 | \$ 948,055 |
| Net realized loss | (3,583) | (542,712) | (371,435) | (1,492,618) |
| Net change in unrealized appreciation/depreciation | 7,283,510 | (5,010,059) | 1,707,371 | 2,577 |
| Dividends to Preferred Shareholders from net investment income | (177,702) | (812,866) | (18,365) | (133,806) |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 12,410,398 | (1,031,551) | 2,215,315 | (675,792) |
| Dividends to Common Shareholders From | | | | |
| Net investment income | (3,737,750) | (3,459,643) | (932,299) | (630,045) |
| Capital Share Transactions | | | | |
| Reinvestment of common dividends | | | 6,619 | |
| Net Assets Applicable to Common Shareholders | | | | |
| Total increase (decrease) in net assets applicable to Common Shareholders | 8,672,648 | (4,491,194) | 1,289,635 | (1,305,837) |
| Beginning of year | 74,255,949 | 78,747,143 | 12,565,266 | 13,871,103 |
| End of year | \$ 82,928,597 | \$ 74,255,949 | \$ 13,854,901 | \$ 12,565,266 |
| Undistributed net investment income | \$ 3,169,845 | \$ 1,776,506 | \$ 147,128 | \$ 199,992 |

See Notes to Financial Statements.

Statements of Changes in Net Assets (continued)

| | BlackRock Municipal Income Investment Trust (BBF) | | BlackRock New Jersey Investment Quality Municipal Trust Inc. (RNJ) | |
|---|--|---------------|---|---------------|
| | Year Ended July 31, | | Year Ended July 31, | |
| | 2010 | 2009 | 2010 | 2009 |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | | | | |
| Operations | | | | |
| Net investment income | \$ 6,186,309 | \$ 6,772,595 | \$ 833,885 | \$ 873,210 |
| Net realized loss | (1,576,745) | (5,674,598) | (75,070) | (239,482) |
| Net change in unrealized appreciation/depreciation | 9,562,974 | (3,424,220) | 1,310,034 | (738,822) |
| Dividends to Preferred Shareholders from net investment income | (143,487) | (928,185) | (28,907) | (132,892) |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 14,029,051 | (3,254,408) | 2,039,942 | (237,986) |
| Dividends to Common Shareholders From | | | | |
| Net investment income | (6,050,943) | (5,882,637) | (783,778) | (644,573) |
| Capital Share Transactions | | | | |
| Reinvestment of common dividends | 44,565 | 10,803 | 33,509 | 6,227 |
| Net Assets Applicable to Common Shareholders | | | | |
| Total increase (decrease) in net assets applicable to Common Shareholders | 8,022,673 | (9,126,242) | 1,289,673 | (876,332) |
| Beginning of year | 85,050,209 | 94,176,451 | 11,474,431 | 12,350,763 |
| End of year | \$ 93,072,882 | \$ 85,050,209 | \$ 12,764,104 | \$ 11,474,431 |
| Undistributed net investment income | \$ 689,752 | \$ 698,408 | \$ 211,016 | \$ 189,816 |

See Notes to Financial Statements.

Statements of Changes in Net Assets (continued)

| | BlackRock New Jersey Municipal Income Trust (BNJ) | | BlackRock New York Investment Quality Municipal Trust Inc. (RNY) | |
|---|--|---------------|---|---------------|
| | Year Ended July 31, | | Year Ended July 31, | |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | 2010 | 2009 | 2010 | 2009 |
| Operations | | | | |
| Net investment income | \$ 7,784,301 | \$ 7,922,678 | \$ 1,243,056 | \$ 1,247,875 |
| Net realized gain (loss) | 114,395 | (863,424) | 36,426 | 12,600 |
| Net change in unrealized appreciation/depreciation | 11,576,851 | (9,243,381) | 1,655,207 | (776,965) |
| Dividends and distributions to Preferred Shareholders from: | | | | |
| Net investment income | (243,304) | (1,141,652) | (38,597) | (183,809) |
| Net realized gain | | | (2,688) | (2,815) |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 19,232,243 | (3,325,779) | 2,893,404 | 296,886 |
| Dividends and Distributions to Common Shareholders From | | | | |
| Net investment income | (7,062,352) | (7,033,018) | (1,096,393) | (942,306) |
| Net realized gain | | | (32,629) | (6,697) |
| Decrease in net assets resulting from dividends and distributions to Common Shareholders | (7,062,352) | (7,033,018) | (1,129,022) | (949,003) |
| Capital Share Transactions | | | | |
| Reinvestment of common dividends | 390,663 | 459,252 | 16,795 | |
| Net Assets Applicable to Common Shareholders | | | | |
| Total increase (decrease) in net assets applicable to Common Shareholders | 12,560,554 | (9,899,545) | 1,781,177 | (652,117) |
| Beginning of year | 96,696,036 | 106,595,581 | 16,796,124 | 17,448,241 |
| End of year | \$ 109,256,590 | \$ 96,696,036 | \$ 18,577,301 | \$ 16,796,124 |
| Undistributed net investment income | \$ 2,242,557 | \$ 1,763,915 | \$ 285,950 | \$ 177,886 |

See Notes to Financial Statements.

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Statements of Changes in Net Assets (concluded)

| | BlackRock New York Municipal Income Trust (BNY) | |
|---|--|----------------|
| | Year Ended July 31, | |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | 2010 | 2009 |
| Operations | | |
| Net investment income | \$ 13,233,625 | \$ 13,527,849 |
| Net realized gain (loss) | 162,795 | (2,083,976) |
| Net change in unrealized appreciation/depreciation | 19,527,175 | (12,836,387) |
| Dividends to Preferred Shareholders from net investment income | (393,227) | (1,818,574) |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 32,530,368 | (3,211,088) |
| Dividends to Common Shareholders From | | |
| Net investment income | (12,596,574) | (11,605,688) |
| Capital Share Transactions | | |
| Reinvestment of common dividends | 711,029 | 616,838 |
| Net Assets Applicable to Common Shareholders | | |
| Total increase (decrease) in net assets applicable to Common Shareholders | 20,644,823 | (14,199,938) |
| Beginning of year | 161,727,065 | 175,927,003 |
| End of year | \$ 182,371,888 | \$ 161,727,065 |
| Undistributed net investment income | \$ 4,064,226 | \$ 3,820,768 |

See Notes to Financial Statements.

Statements of Cash Flows

| Year Ended July 31, 2010 | BlackRock California Municipal Income Trust (BFZ) | BlackRock Investment Quality Municipal Income Trust (RFA) | BlackRock Municipal Income Investment Trust (BBF) |
|--|---|---|--|
| Cash Provided By/Used For Operating Activities | | | |
| Net increase in net assets resulting from operations, excluding dividends to Preferred Shareholders | \$ 54,445,836 | \$ 2,233,680 | \$ 14,172,538 |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by/used for operating activities: | | | |
| Increase in interest receivable | (5,563,355) | (14,264) | (62,693) |
| Decrease of interest receivable acquired in reorganization | 6,128,206 | | |
| Decrease in income receivable affiliated | 128 ₁ | 31 | 33 |
| (Increase) decrease in other assets | (20,486) | (175) | 188 |
| Decrease in prepaid expenses | 50,664 | 254 | 5,077 |
| Decrease in investment sold receivable acquired in reorganization | 5,229,784 | | |
| Increase in investment advisory fees payable | 41,140 ₁ | 452 | 10,935 |
| Increase (decrease) in interest expense payable | 15,310 | (943) | 631 |
| Increase in other affiliates payable | 2,577 | | 28 |
| Increase (decrease) in other accrued expenses payable | (10,611) ₁ | 2,199 | 256 |
| Increase in cash pledged as collateral in connection with financial futures contracts | (27,000) | | |
| Increase in administration fees payable | | 91 | |
| Increase in Officers and Trustees fees payable | 2,096 ₁ | 675 | 494 |
| Decrease in reorganization costs payable | (175,521) ₁ | | |
| Increase in margin valuation payable | 13,656 | | |
| Net realized and unrealized gain | (31,982,968) | (1,334,129) | (7,974,806) |
| Amortization of premium and discount on investments | (390,361) | (31,954) | (145,212) |
| Proceeds from sales of long-term investments | 236,359,425 | 9,255,695 | 65,030,062 |
| Purchases of long-term investments | (250,986,480) | (9,468,620) | (65,742,692) |
| Net purchases of short-term securities | (22,547,337) | (253,516) | (3,260,646) |
| Cash provided by/used for operating activities | (9,415,297) | 389,476 | 2,034,193 |
| Cash Used For/Provided By Financing Activities | | | |
| Cash receipts from trust certificates | 43,746,509 | 674,799 | 4,588,637 |
| Cash payments for trust certificates | (13,744,994) | (185,000) | (555,000) |
| Cash dividends paid to Common Shareholders | (19,940,481) | (917,608) | (6,006,134) |
| Cash dividends paid to Preferred Shareholders | (495,891) ₁ | (11,809) | (144,206) |
| Payment of bank overdraft assumed in reorganization | (216,669) | | |
| Cash used for/provided by financing activities | 9,348,474 | (439,618) | (2,116,703) |

Cash

| | | | |
|---------------------------|----------|----------|----------|
| Net decrease in cash | (66,823) | (50,142) | (82,510) |
| Cash at beginning of year | 66,823 | 50,142 | 82,510 |
| Cash at end of year | | | |

Cash Flow Information

| | | | |
|--|------------|-----------|------------|
| Cash paid during the year for interest | \$ 563,551 | \$ 29,991 | \$ 185,101 |
|--|------------|-----------|------------|

Noncash Activities

| | | | |
|--|----------------|----------|-----------|
| Fair value of investments acquired through reorganization | \$ 360,326,722 | | |
| Overdraft payable assumed in reorganization | \$ 237,646 | | |
| Increase in trust certificates assumed in reorganization | \$ 41,684,328 | | |
| Preferred Shares issued in reorganization | \$ 100,325,000 | | |
| Capital shares issued in reorganization | \$ 228,998,766 | | |
| Capital shares issued in reinvestment of dividends paid to Common Shareholders | \$ 132,023 | \$ 6,619 | \$ 44,565 |

¹ Includes assets and liabilities acquired in reorganization.

A Statement of Cash Flows is presented when a Trust has a significant amount of borrowing during the period, based on the average borrowing outstanding in relation to average total assets.

See Notes to Financial Statements.

Financial Highlights

BlackRock California Investment Quality Municipal Trust Inc. (RAA)

| | Year Ended July 31, | | Period November 1, 2007 to July 31, 2008 | Year Ended October 31, | | |
|---|---------------------|-------------------|--|------------------------|----------|----------|
| | 2010 | 2009 | | 2007 | 2006 | 2005 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 12.35 | \$ 12.90 | \$ 13.86 | \$ 14.51 | \$ 14.20 | \$ 14.43 |
| Net investment income | 0.72 ₁ | 0.81 ₁ | 0.60 ₁ | 0.84 | 0.87 | 0.78 |
| Net realized and unrealized gain (loss) | 1.46 | (0.66) | (0.95) | (0.58) | 0.50 | (0.03) |
| Dividends and distributions to Preferred Shareholders from: | | | | | | |
| Net investment income | (0.02) | (0.13) | (0.18) | (0.24) | (0.21) | (0.13) |
| Net realized gain | | | | (0.02) | | |
| Net increase (decrease) from investment operations | 2.16 | 0.02 | (0.53) | | 1.16 | 0.62 |
| Dividends and distributions to Common Shareholders from: | | | | | | |
| Net investment income | (0.65) | (0.57) | (0.43) | (0.60) | (0.85) | (0.85) |
| Net realized gain | | | | (0.05) | | |
| Total dividends and distributions to Common Shareholders | (0.65) | (0.57) | (0.43) | (0.65) | (0.85) | (0.85) |
| Net asset value, end of period | \$ 13.86 | \$ 12.35 | \$ 12.90 | \$ 13.86 | \$ 14.51 | \$ 14.20 |
| Market price, end of period | \$ 13.59 | \$ 11.20 | \$ 11.96 | \$ 12.57 | \$ 15.80 | \$ 15.75 |
| Total Investment Return² | | | | | | |
| Based on net asset value | 18.24% | 1.28% | (3.68)% ³ | 0.01% | 7.87% | 4.32% |
| Based on market price | 27.84% | (0.93)% | (1.53)% ³ | (16.71)% | 5.90% | 16.76% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses ⁴ | 2.29% | 1.60% | 1.62% ^{5,6} | 1.47% | 1.50% | 1.39% |
| Total expenses after fees waived and before fees paid indirectly ⁴ | 2.28% | 1.57% | 1.59% ^{5,6} | 1.46% | 1.50% | 1.39% |

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| | | | | | | |
|---|-------|-------|----------------------|-------|-------|-------|
| Total expenses after fees waived and paid indirectly ⁴ | 2.28% | 1.57% | 1.59% ^{5,6} | 1.39% | 1.41% | 1.35% |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees and reorganization cost ^{4,7} | 1.46% | 1.51% | 1.56% ^{5,6} | 1.39% | 1.41% | 1.35% |
| Net investment income ⁴ | 5.38% | 6.82% | 6.00% ^{5,6} | 5.90% | 6.11% | 5.38% |
| Dividends to Preferred Shareholders | 0.18% | 1.08% | 1.74% ⁵ | 1.68% | 1.50% | 0.88% |
| Net investment income to Common Shareholders | 5.20% | 5.74% | 4.26% ^{5,6} | 4.22% | 4.61% | 4.50% |

Supplemental Data

| | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Net assets applicable to Common Shareholders, end of period (000) | \$ 13,959 | \$ 12,441 | \$ 12,994 | \$ 13,956 | \$ 14,615 | \$ 14,299 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 5,925 | \$ 5,925 | \$ 6,825 | \$ 7,500 | \$ 7,500 | \$ 7,500 |
| Portfolio turnover | 51% | 68% | 14% | 38% | 49% | 20% |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period | \$ 83,901 | \$ 77,495 | \$ 72,598 | \$ 71,534 | \$ 73,731 | \$ 72,671 |

¹ Based on average Common Shares outstanding.

² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

³ Aggregate total investment return.

⁴ Do not reflect the effect of dividends to Preferred Shareholders.

⁵ Annualized.

⁶ Certain non-recurring expenses have been included in the ratio but not annualized. If these expenses were annualized, the ratios of total expenses, total expenses after fees waived and before fees paid indirectly, total expenses after fees waived and paid indirectly, total expenses after fees waived and paid indirectly and excluding interest expense and fees and reorganization cost, net investment income and net investment income to Common Shareholders would have been 1.73%, 1.70%, 1.70%, 1.67%, 5.90% and 4.16%, respectively.

⁷ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

Financial Highlights

BlackRock California Municipal Income Trust (BFZ)

| | Year Ended July 31, | | Period November 1, 2007 to July 31, 2008 | Year Ended October 31, | | |
|---|---------------------|-------------------|--|------------------------|----------|----------|
| | 2010 | 2009 | | 2007 | 2006 | 2005 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 12.71 | \$ 13.98 | \$ 14.97 | \$ 15.74 | \$ 15.18 | \$ 14.77 |
| Net investment income | 1.00 ₁ | 1.03 ₁ | 0.82 ₁ | 1.08 | 1.11 | 1.12 |
| Net realized and unrealized gain (loss) | 1.50 | (1.35) | (0.90) | (0.64) | 0.62 | 0.36 |
| Dividends to Preferred Shareholders from net investment income | (0.02) | (0.12) | (0.22) | (0.30) | (0.26) | (0.16) |
| Net increase (decrease) from investment operations | 2.48 | (0.44) | (0.30) | 0.14 | 1.47 | 1.32 |
| Dividends to Common Shareholders from net investment income | (0.91) | (0.83) | (0.69) | (0.91) | (0.91) | (0.91) |
| Net asset value, end of period | \$ 14.28 | \$ 12.71 | \$ 13.98 | \$ 14.97 | \$ 15.74 | \$ 15.18 |
| Market price, end of period | \$ 14.21 | \$ 12.40 | \$ 13.99 | \$ 15.82 | \$ 17.12 | \$ 14.92 |
| Total Investment Return² | | | | | | |
| Based on net asset value | 20.15% | (2.36)% | (2.09)% ³ | 0.77% | 9.93% | 9.47% |
| Based on market price | 22.55% | (4.81)% | (7.29)% ³ | (2.09)% | 21.65% | 16.42% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses ⁴ | 1.36% | 1.54% | 1.25% ⁵ | 1.21% | 1.25% | 1.25% |
| Total expenses after fees waived and before fees paid indirectly ⁴ | 1.27% | 1.35% | 0.98% ⁵ | 0.91% | 0.87% | 0.86% |
| Total expenses after fees waived and paid indirectly ⁴ | 1.27% | 1.35% | 0.98% ⁵ | 0.91% | 0.87% | 0.85% |
| | 1.04% | 1.08% | 0.91% ⁵ | 0.91% | 0.87% | 0.85% |

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| Total expenses after fees waived and paid indirectly and excluding interest expense and fees and reorganization expense ^{4,6} | | | | | | |
|--|-------|-------|--------------------|-------|-------|-------|
| Net investment income ⁴ | 6.94% | 8.27% | 7.39% ⁵ | 7.09% | 7.26% | 7.35% |
| Dividends to Preferred Shareholders | 0.15% | 1.00% | 1.95% ⁵ | 1.98% | 1.71% | 1.04% |
| Net investment income to Common Shareholders | 6.79% | 7.27% | 5.44% ⁵ | 5.11% | 5.55% | 6.31% |

Supplemental Data

| | | | | | | |
|--|------------|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of period (000) | \$ 454,299 | \$ 192,551 | \$ 211,671 | \$ 225,939 | \$ 236,573 | \$ 227,472 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 171,325 | \$ 71,000 | \$ 100,900 | \$ 131,950 | \$ 131,950 | \$ 131,950 |
| Portfolio turnover | 47% | 58% | 26% | 26% | 17% | 28% |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period | \$ 91,293 | \$ 92,801 | \$ 77,457 | \$ 67,816 | \$ 69,836 | \$ 68,107 |

¹ Based on average Common Shares outstanding.

² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

³ Aggregate total investment return.

⁴ Do not reflect the effect of dividends to Preferred Shareholders.

⁵ Annualized.

⁶ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

Financial Highlights

BlackRock Florida Municipal 2020 Term Trust (BFO)

| | Year Ended July 31, | | Period | Year Ended December 31, | | |
|---|---------------------|-------------------|---|-------------------------|----------|----------|
| | 2010 | 2009 | January 1, 2008 to July 31, 2008 | 2007 | 2006 | 2005 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 13.35 | \$ 14.16 | \$ 14.72 | \$ 15.16 | \$ 14.90 | \$ 14.63 |
| Net investment income | 0.95 ₁ | 0.96 ₁ | 0.58 ₁ | 0.99 | 0.98 | 0.98 |
| Net realized and unrealized gain (loss) | 1.31 | (1.00) | (0.62) | (0.45) | 0.23 | 0.31 |
| Dividends and distributions to Preferred Shareholders from: | | | | | | |
| Net investment income | (0.03) | (0.15) | (0.16) | (0.31) | (0.29) | (0.20) |
| Net realized gain | | | | (0.02) | | (0.01) |
| Net increase (decrease) from investment operations | 2.23 | (0.19) | (0.20) | 0.21 | 0.92 | 1.08 |
| Dividends and distributions to Common Shareholders from: | | | | | | |
| Net investment income | (0.67) | (0.62) | (0.36) | (0.61) | (0.66) | (0.75) |
| Net realized gain | | | | (0.04) | | (0.06) |
| Total dividends and distributions to Common Shareholders | (0.67) | (0.62) | (0.36) | (0.65) | (0.66) | (0.81) |
| Net asset value, end of period | \$ 14.91 | \$ 13.35 | \$ 14.16 | \$ 14.72 | \$ 15.16 | \$ 14.90 |
| Market price, end of period | \$ 14.30 | \$ 12.31 | \$ 12.50 | \$ 12.93 | \$ 13.85 | \$ 13.35 |
| Total Investment Return² | | | | | | |
| Based on net asset value | 17.35% | (0.48)% | (1.12)% ³ | 1.86% | 6.73% | 7.71% |
| Based on market price | 22.05% | 3.95% | (0.63)% ³ | (2.06)% | 8.83% | (6.76)% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses ⁴ | 1.14% | 1.29% | 1.22% ⁵ | 1.16% | 1.20% | 1.26% |

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| | | | | | | |
|---|-------|-------|--------------------|-------|-------|-------|
| Total expenses after fees waived and before fees paid indirectly ⁴ | 1.13% | 1.26% | 1.22% ⁵ | 1.16% | 1.20% | 1.26% |
| Total expenses after fees waived and paid indirectly ⁴ | 1.13% | 1.26% | 1.22% ⁵ | 1.16% | 1.18% | 1.24% |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{4,6} | 1.09% | 1.13% | 1.17% ⁵ | 1.16% | 1.18% | 1.24% |
| Net investment income ⁴ | 6.72% | 7.39% | 6.74% ⁵ | 6.63% | 6.54% | 6.57% |
| Dividends to Preferred Shareholders | 0.22% | 1.13% | 1.92% ⁵ | 2.07% | 1.96% | 1.32% |
| Net investment income to Common Shareholders | 6.50% | 6.26% | 4.82% ⁵ | 4.56% | 4.58% | 5.25% |

Supplemental Data

| | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Net assets applicable to Common Shareholders, end of period (000) | \$ 82,929 | \$ 74,256 | \$ 78,747 | \$ 81,896 | \$ 84,300 | \$ 82,875 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 42,900 | \$ 42,900 | \$ 42,900 | \$ 48,900 | \$ 48,900 | \$ 48,900 |
| Portfolio turnover | 6% | 9% | 6% | 17% | | |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period | \$ 73,329 | \$ 68,275 | \$ 70,900 | \$ 66,872 | \$ 68,114 | \$ 67,379 |

¹ Based on average Common Shares outstanding.

² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

³ Aggregate total investment return.

⁴ Do not reflect the effect of dividends to Preferred Shareholders.

⁵ Annualized.

⁶ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

Financial Highlights

BlackRock Investment Quality Municipal Income Trust (RFA)

| | Year Ended July 31, | | Period November 1, 2007 to July 31, 2008 | Year Ended October 31, | | |
|---|---------------------|-------------------|---|------------------------|----------|----------|
| | 2010 | 2009 | | 2007 | 2006 | 2005 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 11.15 | \$ 12.31 | \$ 13.43 | \$ 14.24 | \$ 14.39 | \$ 15.02 |
| Net investment income | 0.80 ₁ | 0.84 ₁ | 0.62 ₁ | 0.83 | 0.82 | 0.84 |
| Net realized and unrealized gain (loss) | 1.19 | (1.32) | (1.14) | (0.69) | 0.40 | (0.35) |
| Dividends and distributions to Preferred Shareholders from: | | | | | | |
| Net investment income | (0.02) | (0.12) | (0.20) | (0.26) | (0.21) | (0.15) |
| Net realized gain | | | | (0.04) | (0.05) | (0.01) |
| Net increase (decrease) from investment operations | 1.97 | (0.60) | (0.72) | (0.16) | 0.96 | 0.33 |
| Dividends and distributions to Common Shareholders from: | | | | | | |
| Net investment income | (0.83) | (0.56) | (0.40) | (0.60) | (0.85) | (0.85) |
| Net realized gain | | | | (0.05) | (0.26) | (0.11) |
| Total dividends and distributions to Common Shareholders | (0.83) | (0.56) | (0.40) | (0.65) | (1.11) | (0.96) |
| Net asset value, end of period | \$ 12.29 | \$ 11.15 | \$ 12.31 | \$ 13.43 | \$ 14.24 | \$ 14.39 |
| Market price, end of period | \$ 12.60 | \$ 10.08 | \$ 10.93 | \$ 11.86 | \$ 16.00 | \$ 14.85 |
| Total Investment Return² | | | | | | |
| Based on net asset value | 18.09% | (3.68)% | (5.03)% ³ | (1.02)% | 6.46% | 2.19% |
| Based on market price | 33.92% | (1.93)% | (4.51)% ³ | (22.21)% | 15.91% | 10.76% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses ⁴ | 1.69% | 1.72% | 1.60% ^{5,6} | 1.44% | 1.43% | 1.32% |

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| | | | | | | |
|---|-------|-------|----------------------|-------|-------|-------|
| Total expenses after fees waived and before fees paid indirectly ⁴ | 1.69% | 1.68% | 1.58% ^{5,6} | 1.43% | 1.43% | 1.32% |
| Total expenses after fees waived and paid indirectly ⁴ | 1.69% | 1.68% | 1.58% ^{5,6} | 1.39% | 1.37% | 1.29% |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{4,7} | 1.47% | 1.56% | 1.53% ^{5,6} | 1.39% | 1.37% | 1.29% |
| Net investment income ⁴ | 6.66% | 7.79% | 6.42% ^{5,6} | 6.03% | 5.80% | 5.69% |
| Dividends to Preferred Shareholders | 0.13% | 1.10% | 2.03% ⁵ | 1.88% | 1.49% | 1.05% |
| Net investment income to Common Shareholders | 6.53% | 6.69% | 4.39% ^{5,6} | 4.15% | 4.31% | 4.64% |

Supplemental Data

| | | | | | | |
|--|------------|-----------|-----------|-----------|-----------|-----------|
| Net assets applicable to Common Shareholders, end of period (000) | \$ 13,855 | \$ 12,565 | \$ 13,871 | \$ 15,134 | \$ 16,054 | \$ 16,214 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 4,575 | \$ 4,575 | \$ 7,125 | \$ 8,500 | \$ 8,500 | \$ 8,500 |
| Portfolio turnover | 44% | 88% | 29% | 40% | 57% | 15% |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period | \$ 100,711 | \$ 93,664 | \$ 73,687 | \$ 69,526 | \$ 72,229 | \$ 72,696 |

¹ Based on average Common Shares outstanding.

² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

³ Aggregate total investment return.

⁴ Do not reflect the effect of dividends to Preferred Shareholders.

⁵ Annualized.

⁶ Certain non-recurring expenses have been included in the ratio but not annualized. If these expenses were annualized, the ratios of total expenses, total expenses after fees waived and before fees paid indirectly, total expenses after fees waived and paid indirectly, total expenses after fees waived and paid indirectly and excluding interest expense and fees, net investment income and net investment income to Common Shareholders would have been 1.71%, 1.68%, 1.68%, 1.63%, 6.31% and 4.28%, respectively.

⁷ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

Financial Highlights

BlackRock Municipal Income Investment Trust (BBF)

| | Year Ended July 31, | | Period November 1, 2007 to July 31, 2008 | Year Ended October 31, | | |
|---|---------------------|-------------------|--|------------------------|----------|----------|
| | 2010 | 2009 | | 2007 | 2006 | 2005 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 12.71 | \$ 14.08 | \$ 15.05 | \$ 15.68 | \$ 15.48 | \$ 15.27 |
| Net investment income | 0.92 ₁ | 1.01 ₁ | 0.80 ₁ | 1.07 | 1.11 | 1.11 |
| Net realized and unrealized gain (loss) | 1.20 | (1.36) | (0.89) | (0.49) | 0.26 | 0.17 |
| Dividends to Preferred Shareholders from net investment income | (0.02) | (0.14) | (0.22) | (0.31) | (0.27) | (0.17) |
| Net increase (decrease) from investment operations | 2.10 | (0.49) | (0.31) | 0.27 | 1.10 | 1.11 |
| Dividends to Common Shareholders from net investment income | (0.90) | (0.88) | (0.66) | (0.90) | (0.90) | (0.90) |
| Net asset value, end of period | \$ 13.91 | \$ 12.71 | \$ 14.08 | \$ 15.05 | \$ 15.68 | \$ 15.48 |
| Market price, end of period | \$ 13.90 | \$ 12.49 | \$ 13.68 | \$ 15.10 | \$ 16.30 | \$ 15.25 |
| Total Investment Return² | | | | | | |
| Based on net asset value | 17.04% | (2.57)% | (2.04)% ³ | 1.78% | 7.34% | 7.63% |
| Based on market price | 19.01% | (1.46)% | (5.14)% ³ | (1.76)% | 13.26% | 12.44% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses ⁴ | 1.46% | 1.47% | 1.31% ⁵ | 1.28% | 1.30% | 1.30% |
| Total expenses after fees waived and before fees paid indirectly ⁴ | 1.37% | 1.27% | 1.06% ⁵ | 0.97% | 0.93% | 0.91% |
| Total expenses after fees waived and paid indirectly ⁴ | 1.37% | 1.27% | 1.06% ⁵ | 0.96% | 0.92% | 0.90% |

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| | | | | | | |
|---|-------|-------|--------------------|-------|-------|-------|
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{4,6} | 1.17% | 1.16% | 1.02% ⁵ | 0.96% | 0.92% | 0.90% |
| Net investment income ⁴ | 6.84% | 8.13% | 7.26% ⁵ | 7.02% | 7.12% | 7.16% |
| Dividends to Preferred Shareholders | 0.16% | 1.11% | 1.96% ⁵ | 2.04% | 1.75% | 1.11% |
| Net investment income to Common Shareholders | 6.68% | 7.02% | 5.30% ⁵ | 4.98% | 5.37% | 6.05% |

Supplemental Data

| | | | | | | |
|--|-----------|-----------|-----------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of period (000) | \$ 93,073 | \$ 85,050 | \$ 94,176 | \$ 100,564 | \$ 104,451 | \$ 102,944 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 34,250 | \$ 34,250 | \$ 49,550 | \$ 57,550 | \$ 57,550 | \$ 57,550 |
| Portfolio turnover | 46% | 66% | 13% | 25% | 20% | 10% |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period | \$ 92,938 | \$ 87,082 | \$ 72,521 | \$ 68,688 | \$ 70,391 | \$ 69,729 |

¹ Based on average Common Shares outstanding.

² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

³ Aggregate total investment return.

⁴ Do not reflect the effect of dividends to Preferred Shareholders.

⁵ Annualized.

⁶ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

Financial Highlights

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

| | Year Ended July 31, | | Period November 1, 2007 to July 31, 2008 | Year Ended October 31, | | |
|---|---------------------|-------------------|--|------------------------|----------|----------|
| | 2010 | 2009 | | 2007 | 2006 | 2005 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 11.33 | \$ 12.20 | \$ 13.57 | \$ 14.47 | \$ 14.48 | \$ 14.79 |
| Net investment income | 0.82 ₁ | 0.86 ₁ | 0.66 ₁ | 0.91 | 0.85 | 0.87 |
| Net realized and unrealized gain (loss) | 1.22 | (0.96) | (1.26) | (0.70) | 0.34 | (0.21) |
| Dividends and distributions to Preferred Shareholders from: | | | | | | |
| Net investment income | (0.03) | (0.13) | (0.16) | (0.23) | (0.20) | (0.15) |
| Net realized gain | | | | (0.02) | (0.03) | |
| Net increase (decrease) from investment operations | 2.01 | (0.23) | (0.76) | (0.04) | 0.96 | 0.51 |
| Dividends and distributions to Common Shareholders from: | | | | | | |
| Net investment income | (0.77) | (0.64) | (0.61) | (0.82) | (0.84) | (0.82) |
| Net realized gain | | | | (0.04) | (0.13) | |
| Total dividends and distributions to Common Shareholders | (0.77) | (0.64) | (0.61) | (0.86) | (0.97) | (0.82) |
| Net asset value, end of period | \$ 12.57 | \$ 11.33 | \$ 12.20 | \$ 13.57 | \$ 14.47 | \$ 14.48 |
| Market price, end of period | \$ 12.96 | \$ 11.68 | \$ 11.96 | \$ 14.96 | \$ 15.95 | \$ 14.70 |
| Total Investment Return² | | | | | | |
| Based on net asset value | 18.01% | (1.09)% | (6.10)% ³ | (1.03)% | 6.14% | 3.43% |
| Based on market price | 18.02% | 4.01% | (16.50)% ³ | (1.02)% | 15.25% | 3.53% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses ⁴ | 1.59% | 1.70% | 1.88% ^{5,6} | 1.48% | 1.51% | 1.37% |
| | 1.57% | 1.67% | 1.86% ^{5,6} | 1.47% | 1.51% | 1.37% |

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Total expenses after fees waived and before fees paid indirectly⁴

| | | | | | | |
|---|-------|-------|----------------------|-------|-------|-------|
| Total expenses after fees waived and paid indirectly ⁴ | 1.57% | 1.67% | 1.86% ^{5,6} | 1.40% | 1.41% | 1.34% |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{4,7} | 1.56% | 1.64% | 1.84% ^{5,6} | 1.40% | 1.41% | 1.34% |
| Net investment income ⁴ | 6.75% | 7.91% | 6.97% ^{5,6} | 6.49% | 5.91% | 5.89% |
| Dividends to Preferred Shareholders | 0.23% | 1.20% | 1.89% ⁵ | 1.67% | 1.41% | 1.00% |
| Net investment income to Common Shareholders | 6.52% | 6.71% | 5.08% ^{5,6} | 4.82% | 4.50% | 4.89% |

Supplemental Data

| | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Net assets applicable to Common Shareholders, end of period (000) | \$ 12,764 | \$ 11,474 | \$ 12,351 | \$ 13,694 | \$ 14,576 | \$ 14,581 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 6,900 | \$ 6,900 | \$ 7,075 | \$ 7,500 | \$ 7,500 | \$ 7,500 |
| Portfolio turnover | 23% | 32% | 18% | 31% | 27% | 19% |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period | \$ 71,248 | \$ 66,576 | \$ 68,647 | \$ 70,649 | \$ 73,603 | \$ 73,612 |

¹ Based on average Common Shares outstanding.

² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

³ Aggregate total investment return.

⁴ Do not reflect the effect of dividends to Preferred Shareholders.

⁵ Annualized.

⁶ Certain non-recurring expenses have been included in the ratio but not annualized. If these expenses were annualized, the ratios of total expenses, total expenses after fees waived and before fees paid indirectly, total expenses after fees waived and paid indirectly, total expenses after fees waived and paid indirectly and excluding interest expense and fees, net investment income and net investment income to Common Shareholders would have been 2.00%, 1.98%, 1.98%, 1.96%, 6.85% and 4.96%, respectively.

⁷ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

Financial Highlights

BlackRock New Jersey Municipal Income Trust (BNJ)

| | Year Ended July 31, | | Period | Year Ended October 31, | | |
|---|---------------------|-------------------|--|------------------------|----------|----------|
| | 2010 | 2009 | November 1, 2007 to July 31, 2008 | 2007 | 2006 | 2005 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 12.78 | \$ 14.15 | \$ 15.49 | \$ 16.35 | \$ 15.87 | \$ 15.38 |
| Net investment income | 1.02 ₁ | 1.05 ₁ | 0.89 ₁ | 1.14 | 1.17 | 1.17 |
| Net realized and unrealized gain (loss) | 1.54 | (1.38) | (1.24) | (0.74) | 0.52 | 0.42 |
| Dividends to Preferred Shareholders from net investment income | (0.03) | (0.11) | (0.24) | (0.30) | (0.26) | (0.18) |
| Net increase (decrease) from investment operations | 2.53 | (0.44) | (0.59) | 0.10 | 1.43 | 1.41 |
| Dividends to Common Shareholders from net investment income | (0.93) | (0.93) | (0.75) | (0.96) | (0.95) | (0.92) |
| Net asset value, end of period | \$ 14.38 | \$ 12.78 | \$ 14.15 | \$ 15.49 | \$ 16.35 | \$ 15.87 |
| Market price, end of period | \$ 14.82 | \$ 14.00 | \$ 15.09 | \$ 16.90 | \$ 18.40 | \$ 15.91 |
| Total Investment Return² | | | | | | |
| Based on net asset value | 20.22% | (2.62)% | (4.12)% ³ | 0.17% | 9.18% | 9.60% |
| Based on market price | 13.11% | 0.04% | (6.28)% ³ | (2.89)% | 22.56% | 16.95% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses ⁴ | 1.23% | 1.38% | 1.28% ⁵ | 1.24% | 1.27% | 1.28% |
| Total expenses after fees waived and before fees paid indirectly ⁴ | 1.13% | 1.17% | 1.03% ⁵ | 0.94% | 0.91% | 0.90% |
| Total expenses after fees waived and paid indirectly ⁴ | 1.13% | 1.17% | 1.03% ⁵ | 0.93% | 0.89% | 0.89% |
| | 1.12% | 1.14% | 1.02% ⁵ | 0.93% | 0.89% | 0.89% |

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Total expenses after fees waived and paid indirectly and excluding interest expense and fees^{4,6}

| | | | | | | |
|--|-------|-------|--------------------|-------|-------|-------|
| Net investment income ⁴ | 7.42% | 8.49% | 7.92% ⁵ | 7.18% | 7.31% | 7.37% |
| Dividends to Preferred Shareholders | 0.23% | 1.22% | 1.94% ⁵ | 1.86% | 1.63% | 1.12% |
| Net investment income to Common Shareholders | 7.19% | 7.27% | 5.98% ⁵ | 5.32% | 5.68% | 6.25% |

Supplemental Data

| | | | | | | |
|--|------------|-----------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of period (000) | \$ 109,257 | \$ 96,696 | \$ 106,596 | \$ 116,152 | \$ 121,987 | \$ 117,739 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 59,100 | \$ 59,100 | \$ 60,475 | \$ 63,800 | \$ 63,800 | \$ 63,800 |
| Portfolio turnover | 11% | 29% | 12% | 23% | 2% | 6% |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period | \$ 71,218 | \$ 65,905 | \$ 69,083 | \$ 70,528 | \$ 72,812 | \$ 71,142 |

¹ Based on average Common Shares outstanding.

² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

³ Aggregate total investment return.

⁴ Do not reflect the effect of dividends to Preferred Shareholders.

⁵ Annualized.

⁶ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

Financial Highlights

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

| | Year Ended July 31, | | Period | Year Ended October 31, | | |
|---|---------------------|---------------------|--|------------------------|----------|----------|
| | 2010 | 2009 | November 1, 2007 to July 31, 2008 | 2007 | 2006 | 2005 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 12.81 | \$ 13.30 | \$ 14.40 | \$ 15.18 | \$ 15.03 | \$ 15.35 |
| Net investment income | 0.95 ₁ | 0.95 ₁ | 0.67 ₁ | 0.95 | 0.97 | 0.96 |
| Net realized and unrealized gain (loss) | 1.28 | (0.61) | (0.89) | (0.61) | 0.37 | (0.26) |
| Dividends and distributions to Preferred Shareholders from: | | | | | | |
| Net investment income | (0.03) | (0.10) | (0.15) | (0.25) | (0.21) | (0.14) |
| Net realized gain | (0.00) ² | (0.00) ² | (0.04) | (0.01) | (0.02) | |
| Net increase (decrease) from investment operations | 2.20 | 0.24 | (0.41) | 0.08 | 1.11 | 0.56 |
| Dividends and distributions to Common Shareholders from: | | | | | | |
| Net investment income | (0.84) | (0.72) | (0.60) | (0.85) | (0.88) | (0.88) |
| Net realized gain | (0.02) | (0.01) | (0.09) | (0.01) | (0.08) | |
| Total dividends and distributions to Common Shareholders | (0.86) | (0.73) | (0.69) | (0.86) | (0.96) | (0.88) |
| Net asset value, end of period | \$ 14.15 | \$ 12.81 | \$ 13.30 | \$ 14.40 | \$ 15.18 | \$ 15.03 |
| Market price, end of period | \$ 14.70 | \$ 12.61 | \$ 12.83 | \$ 15.39 | \$ 16.65 | \$ 14.75 |
| Total Investment Return³ | | | | | | |
| Based on net asset value | 17.60% | 2.71% | (2.98)% ⁴ | 0.10% | 7.32% | 3.97% |
| Based on market price | 24.11% | 4.81% | (12.43)% ⁴ | (2.46)% | 19.95% | 8.01% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses ⁵ | 1.31% | 1.42% | 1.48% ^{6,7} | 1.29% | 1.33% | 1.24% |
| Total expenses after fees waived and before fees paid indirectly ⁵ | 1.30% | 1.41% | 1.47% ^{6,7} | 1.29% | 1.33% | 1.24% |

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| | | | | | | |
|---|-------|-------|----------------------|-------|-------|-------|
| Total expenses after fees waived and paid indirectly ⁵ | 1.30% | 1.41% | 1.47% ^{6,7} | 1.24% | 1.25% | 1.20% |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{5,8} | 1.30% | 1.41% | 1.47% ^{6,7} | 1.24% | 1.25% | 1.20% |
| Net investment income ⁵ | 6.92% | 7.72% | 6.53% ^{6,7} | 6.42% | 6.48% | 6.30% |
| Dividends to Preferred Shareholders | 0.21% | 1.14% | 1.47% ⁶ | 1.72% | 1.42% | 0.91% |
| Net investment income to Common Shareholders | 6.71% | 6.58% | 5.06% ^{6,7} | 4.70% | 5.06% | 5.39% |

Supplemental Data

| | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Net assets applicable to Common Shareholders, end of period (000) | \$ 18,577 | \$ 16,796 | \$ 17,448 | \$ 18,848 | \$ 19,839 | \$ 19,643 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 9,725 | \$ 9,725 | \$ 9,800 | \$ 9,800 | \$ 9,800 | \$ 9,800 |
| Portfolio turnover | 35% | 24% | 8% | 37% | 24% | 10% |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period | \$ 72,758 | \$ 68,180 | \$ 69,521 | \$ 73,090 | \$ 75,614 | \$ 75,111 |

¹ Based on average Common Shares outstanding.

² Amount is less than \$(0.01) per share.

³ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

⁴ Aggregate total investment return.

⁵ Do not reflect the effect of dividends to Preferred Shareholders.

⁶ Annualized.

⁷ Certain non-recurring expenses have been included in the ratio but not annualized. If these expenses were annualized, the ratios of total expenses, total expenses after fees waived and before fees paid indirectly, total expenses after fees waived and paid indirectly, total expenses after fees waived and paid indirectly and excluding interest expense and fees, net investment income and net investment income to Common Shareholders would have been 1.56%, 1.55%, 1.55%, 1.55%, 6.46% and 4.99%, respectively.

⁸ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

Financial Highlights

BlackRock New York Municipal Income Trust (BNY)

| | Year Ended July 31, | | Period November 1, 2007 to July 31, 2008 | Year Ended October 31, | | |
|---|---------------------|-------------------|--|------------------------|----------|----------|
| | 2010 | 2009 | | 2007 | 2006 | 2005 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 12.71 | \$ 13.88 | \$ 15.11 | \$ 15.88 | \$ 15.44 | \$ 15.28 |
| Net investment income | 1.04 ₁ | 1.06 ₁ | 0.86 ₁ | 1.11 | 1.13 | 1.14 |
| Net realized and unrealized gain (loss) | 1.54 | (1.22) | (1.17) | (0.70) | 0.47 | 0.09 |
| Dividends to Preferred Shareholders from net investment income | (0.03) | (0.10) | (0.21) | (0.28) | (0.26) | (0.17) |
| Net increase (decrease) from investment operations | 2.55 | (0.26) | (0.52) | 0.13 | 1.34 | 1.06 |
| Dividends to Common Shareholders from net investment income | (0.99) | (0.91) | (0.71) | (0.90) | (0.90) | (0.90) |
| Net asset value, end of period | \$ 14.27 | \$ 12.71 | \$ 13.88 | \$ 15.11 | \$ 15.88 | \$ 15.44 |
| Market price, end of period | \$ 15.11 | \$ 13.95 | \$ 15.26 | \$ 15.55 | \$ 17.35 | \$ 15.19 |
| Total Investment Return² | | | | | | |
| Based on net asset value | 20.35% | (1.28)% | (3.71)% ³ | 0.64% | 8.91% | 7.38% |
| Based on market price | 16.11% | (1.44)% | 2.87% ³ | (5.20)% | 20.95% | 15.38% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses ⁴ | 1.25% | 1.43% | 1.25% ⁵ | 1.22% | 1.25% | 1.26% |
| Total expenses after fees waived and before fees paid indirectly ⁴ | 1.16% | 1.25% | 1.00% ⁵ | 0.92% | 0.88% | 0.87% |
| Total expenses after fees waived and paid indirectly ⁴ | 1.16% | 1.25% | 1.00% ⁵ | 0.92% | 0.87% | 0.86% |
| | 1.11% | 1.13% | 0.97% ⁵ | 0.92% | 0.87% | 0.86% |

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| Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{4,6} | | | | | | |
|---|-------|-------|--------------------|-------|-------|-------|
| Net investment income ⁴ | 7.50% | 8.67% | 7.79% ⁵ | 7.23% | 7.30% | 7.35% |
| Dividends to Preferred Shareholders | 0.22% | 1.17% | 1.91% ⁵ | 1.84% | 1.69% | 1.08% |
| Net investment income to Common Shareholders | 7.28% | 7.50% | 5.88% ⁵ | 5.39% | 5.61% | 6.27% |

Supplemental Data

| | | | | | | |
|--|------------|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of period (000) | \$ 182,372 | \$ 161,727 | \$ 175,927 | \$ 190,962 | \$ 199,717 | \$ 193,457 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 94,500 | \$ 94,500 | \$ 95,850 | \$ 109,750 | \$ 109,750 | \$ 109,750 |
| Portfolio turnover | 16% | 18% | 5% | 23% | 27% | 24% |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period | \$ 73,248 | \$ 67,787 | \$ 70,892 | \$ 68,509 | \$ 70,502 | \$ 69,073 |

¹ Based on average Common Shares outstanding.

² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

³ Aggregate total investment return.

⁴ Do not reflect the effect of dividends to Preferred Shareholders.

⁵ Annualized.

⁶ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

Notes to Financial Statements

1. Organization and Significant Accounting Policies:

BlackRock California Investment Quality Municipal Trust Inc. (RAA), BlackRock New Jersey Investment Quality Municipal Trust Inc. (RNJ) and BlackRock New York Investment Quality Municipal Trust Inc. (RNY) are organized as Maryland corporations. BlackRock Investment Quality Municipal Income Trust (RFA) is organized as a Massachusetts business trust. RAA, RNJ, RNY and RFA are herein referred to as the Investment Quality Trusts. BlackRock California Municipal Income Trust (BFZ), BlackRock Municipal Income Investment Trust (BBF), BlackRock New Jersey Municipal Income Trust (BNJ), BlackRock New York Municipal Income Trust (BNY) (collectively, the Income Trusts) and BlackRock Florida Municipal 2020 Term Trust (BFO) are organized as Delaware statutory trusts. The Investment Quality Trusts, Income Trusts and BFO are referred to herein collectively as the Trusts. The Trusts are registered under the Investment Company Act of 1940, as amended (the 1940 Act), as non-diversified, closed-end management investment companies. The Trusts' financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP), which may require management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The Boards of Directors and the Boards of Trustees of the Trusts are referred to throughout this report as the Board of Trustees or the Board. The Trusts determine, and make available for publication, the net asset value of their Common Shares on a daily basis.

In May 2010, the Board approved the liquidation and dissolution of RAA, which was also approved by shareholders on September 2, 2010. The liquidation of RAA is anticipated to occur on or about September 30, 2010.

Reorganization: The Board and shareholders of BFZ and the Board and shareholders of each of BlackRock California Insured Municipal Income Trust (BCK), BlackRock California Municipal Bond Trust (BZA) and BlackRock California Municipal Income Trust II (BCL) (individually, a Target Fund and collectively the Target Funds) approved the reorganizations of BCK, BZA and BCL into BFZ, pursuant to which BFZ acquired substantially all of the assets and assumed substantially all of the liabilities of BCK, BZA and BCL in exchange for an equal aggregate value of newly-issued Common Shares and Preferred Shares of BFZ.

Each Common Shareholder of a Target Fund received Common Shares of BFZ in an amount equal to the aggregate net asset value of such Common Shareholder's Target Fund Common Shares, as determined at the close of business on January 29, 2010, less the costs of the Target Fund's reorganization (although cash was distributed for any fractional Common Shares).

Each Preferred Shareholder of a Target Fund received Preferred Shares of BFZ in an amount equal to the aggregate liquidation preference of the Target Fund Preferred Shares held by such Preferred Shareholder prior to the Target Fund's reorganization.

The reorganizations were accomplished by a tax-free exchange of Common Shares and Preferred Shares of BFZ in the following amounts and at the following conversion ratios:

| Common Shares | | | |
|---------------|--------------------------------------|---------------------|------------------|
| | Shares Prior to Reorganization | Conversion Ratio | Shares of BFZ |
| BCK | 5,278,087 | 0.97545266 | 5,148,524 |
| BZA | 3,409,668 | 1.04504339 | 3,563,251 |
| BCL | 7,999,789 | 0.99301332 | 7,943,897 |

Preferred Shares

| | | |
|------------|------------|------------|
| Series F-7 | Series R-7 | Series T-7 |
|------------|------------|------------|

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| | | | |
|-----|-------|-----|-----|
| BCK | 1,253 | | |
| BZA | 898 | | |
| BCL | | 931 | 931 |

Each Target Fund's net assets and composition of net assets on January 29, 2010, the date of the merger, were as follows:

| | Net Assets Applicable to Common Shareholders | Preferred Shares at Liquidation Preference | Paid in Capital |
|-----|---|---|--------------------|
| BCK | \$ 70,787,151 | \$ 31,325,000 | \$ 74,722,726 |
| BZA | \$ 48,990,979 | \$ 22,450,000 | \$ 48,275,547 |
| BCL | \$ 109,220,636 | \$ 46,550,000 | \$ 113,337,925 |

| | Undistributed Net Investment Income | Accumulated Net Realized Loss | Net Unrealized Appreciation/ Depreciation |
|-----|--|--|--|
| BCK | \$ 13,660 | \$ (2,517,189) | \$ (1,432,046) |
| BZA | \$ 8,847 | \$ (560,343) | \$ 1,266,928 |
| BCL | \$ 67,073 | \$ (7,251,617) | \$ 3,067,255 |

For financial reporting purposes, assets received and shares issued by BFZ were recorded at fair value; however, the cost basis of the investments received from the Target Funds were carried forward to align ongoing reporting of BFZ's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

The aggregate net assets of BFZ immediately after the acquisition amounted to \$437,406,830. Each Target Fund's fair value and cost of investments prior to the reorganization were as follows:

| | Fair Value of Investments | Cost of Investments |
|-----|------------------------------|------------------------|
| BCK | \$ 108,191,823 | \$ 109,623,869 |
| BZA | \$ 76,672,439 | \$ 75,405,511 |
| BCL | \$ 175,462,460 | \$ 172,395,205 |

The purpose of these transactions was to combine four funds managed by the Manager with the same or substantially similar (but not identical) investment objectives, investment policies, strategies, risks and restrictions. Each reorganization was a tax-free event and was effective on February 1, 2010.

Notes to Financial Statements (continued)

In connection with the reorganizations, BFZ's investment advisory fee was reduced by 2 basis points, from 0.60% of BFZ's average weekly net assets to 0.58% of BFZ's average weekly net assets as defined in Note 3. In addition to this reduction, BFZ's contractual investment advisory fee waiver, as a percentage of average weekly net assets, was extended for an additional two years as follows: (i) 0.05% through December 31, 2010, (ii) 0.03% through December 31, 2011 and (iii) 0.01% through December 31, 2012.

Assuming the acquisition had been completed on August 1, 2009, the beginning of the annual reporting period of BFZ, the pro forma results of operations for the year ended July 31, 2010, are as follows:

Net investment income: \$30,885,392

Net realized and change in unrealized gain on investments: \$41,142,437

Dividends to Preferred Shareholders from net investment income: \$(711,091)

Net increase in net assets applicable to Common Shareholders resulting from operations: \$71,316,738

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of BFZ that have been included in BFZ's Statement of Operations since January 29, 2010.

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

Valuation: The Trusts fair value their financial instruments at market value using independent dealers or pricing services under policies approved by the Board. Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments. Financial futures contracts traded on exchanges are valued at their last sale price. Short-term securities with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value. Investments in open-end investment companies are valued at net asset value each business day.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment or is not available, the investment will be valued in accordance with a policy approved by the Board as reflecting fair value (Fair Value Assets). When determining the price for Fair Value Assets, the investment advisor and/or the sub-advisor seeks to determine the price that each Trust might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

Forward Commitments and When-Issued Delayed Delivery Securities: The Trusts may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Trusts may purchase securities under such conditions with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Trusts may be required to pay more at settlement than the security is worth. In addition, the purchaser is not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, the Trusts assume the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, the Trusts' maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions, which is shown on the Schedules of Investments, if any.

Municipal Bonds Transferred to Tender Option Bond Trusts: The Trusts leverage their assets through the use of tender option bond trusts (TOBs). A TOB is established by a third party sponsor forming a special purpose entity, into which one or more funds, or an agent on behalf of the funds, transfers municipal bonds. Other funds managed by the investment advisor may also contribute municipal bonds to a TOB into which a Trust has contributed bonds. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and residual certificates (TOB Residuals), which are generally issued to the participating funds that made the transfer. The TOB Residuals held by a Trust include the right of a Trust (1) to cause the holders of a proportional share of the short-term floating rate certificates to tender their certificates at par, including during instances of a rise in short-term interest rates, and (2) to transfer, within seven

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days, a corresponding share of the municipal bonds from the TOB to a Trust. The TOB may also be terminated without the consent of a Trust upon the occurrence of certain events as defined in the TOB agreements. Such termination events may include the bankruptcy or default of the municipal bond, a substantial downgrade in credit quality of the municipal bond, the inability of the TOB to obtain quarterly or annual renewal of the liquidity support agreement, a substantial decline in market value of the municipal bond or the inability to remarket the short-term floating rate certificates to third party investors.

The cash received by the TOB from the sale of the short-term floating rate certificates, less transaction expenses, is paid to a Trust, which typically invests the cash in additional municipal bonds. Each Trust's transfer of the municipal bonds to a TOB is accounted for as a secured borrowing, therefore the municipal bonds deposited into a TOB are presented in the Trusts' Schedules of Investments and the proceeds from the issuance of the short-term floating rate certificates are shown as trust certificates in the Statements of Assets and Liabilities.

Interest income from the underlying municipal bonds are recorded by the Trusts on an accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services to a TOB are shown as interest expense and fees in the Statements of Operations. The short-term floating rate certificates have interest rates that generally reset weekly and their holders have the option to tender certificates to the TOB for redemption at par at each reset date. At July 31, 2010, the aggregate value of the underlying municipal bonds transferred to TOBs, the

Notes to Financial Statements (continued)

related liability for trust certificates and the range of interest rates on the liability for trust certificates were as follows:

| | Underlying Municipal Bonds Transferred to TOBs | Liability for Trust Certificates | Range of Interest Rates | |
|-----|--|--|-------------------------------|-------|
| RAA | \$ 2,201,108 | \$ 1,232,884 | 0.27% | 0.28% |
| BFZ | \$ 244,032,757 | \$ 128,064,620 | 0.27% | 0.33% |
| BFO | \$ 8,650,078 | \$ 4,371,570 | 0.33% | 0.43% |
| RFA | \$ 7,528,449 | \$ 4,013,909 | 0.28% | 0.43% |
| BBF | \$ 49,283,101 | \$ 26,262,401 | 0.28% | 0.29% |
| RNJ | \$ 247,448 | \$ 159,917 | 0.34% | |
| BNJ | \$ 4,190,251 | \$ 2,359,296 | 0.28% | 0.34% |
| RNY | \$ 1,149,567 | \$ 569,974 | 0.27% | 0.28% |
| BNY | \$ 26,577,853 | \$ 13,409,681 | 0.27% | 0.34% |

For the year ended July 31, 2010, the Trusts' average trust certificates outstanding and the daily weighted average interest rate, including fees, were as follows:

| | Average Trust Certificates Outstanding | Daily Weighted Average Interest Rate |
|-----|--|---|
| RAA | \$ 1,232,884 | 0.75% |
| BFZ | \$ 78,072,366 | 0.74% |
| BFO | \$ 4,494,126 | 0.74% |
| RFA | \$ 3,628,670 | 0.80% |
| BBF | \$ 23,307,669 | 0.80% |
| RNJ | \$ 159,917 | 0.82% |
| BNJ | \$ 1,384,021 | 0.82% |
| RNY | \$ 140,029 | 0.79% |
| BNY | \$ 11,755,715 | 0.74% |

Should short-term interest rates rise, the Trusts' investments in TOBs may adversely affect the Trusts' net investment income and dividends to Common Shareholders. Also, fluctuations in the market values of municipal bonds deposited into the TOB may adversely affect the Trusts' net asset values per share.

Zero-Coupon Bonds: The Trusts may invest in zero-coupon bonds, which are normally issued at a significant discount from face value and do not provide for periodic interest payments. Zero-coupon bonds may experience greater volatility in market value than similar maturity debt obligations which provide for regular interest payments.

Segregation and Collateralization: In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission (SEC) require that the Trusts either deliver collateral or segregate assets in connection with certain investments (e.g., financial futures contracts), the Trusts will, consistent with SEC rules and/or certain interpretive letters issued by the SEC, segregate collateral or designate on their books and records cash or other liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, each party has

requirements to deliver/deposit securities as collateral for certain investments.

Investment Transactions and Investment Income: For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Interest income, including amortization of premium and accretion of discount on debt securities, is recognized on the accrual basis. Dividend income is recorded on the ex-dividend dates.

Dividends and Distributions: Dividends from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. The amount and timing of dividends and distributions are determined in accordance with federal income tax regulations, which may differ from US GAAP. Dividends and distributions to Preferred Shareholders are accrued and determined as described in Note 7.

Income Taxes: It is each Trust's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

Each Trust files US federal and various state and local tax returns. No income tax returns are currently under examination. The statutes of limitations on Investment Quality Trusts' and Income Trusts' US federal tax returns remains open for each of the two years ended July 31, 2010 and 2009, and the period ended July 31, 2008 and the year ended October 31, 2007. The statutes of limitations on BFO's US federal tax returns remain open for the two years ended July 31, 2010 and 2009, the period ended July 31, 2008 and the year ended December 31, 2007. The statutes of limitations on the Trusts' state and local tax returns may remain open for an additional year depending upon the jurisdiction. There are no uncertain tax positions that require recognition of a tax liability.

Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan: Under the deferred compensation plan approved by each Trust's Board, non-interested Trustees (Independent Trustees) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other certain BlackRock Closed-End Funds selected by the Independent Trustees. This has approximately the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in other certain BlackRock Closed-End Funds.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust. Each Trust may, however, elect to invest in common shares of other certain BlackRock Closed-End Funds selected by the Independent Trustees in order to match its deferred compensation obligations. Investments to cover each Trust's deferred compensation liability, if any, are included in other assets in the Statements of Assets and Liabilities. Dividends and distributions from the BlackRock Closed-End Fund investments under the plan are included in income affiliated in the Statements of Operations.

Other: Expenses directly related to a Trust are charged to the Trust. Other operating expenses shared by several funds are pro rated among those funds on the basis of relative net assets or other appropriate methods. The Trusts have an arrangement with the custodian whereby fees may be reduced

Notes to Financial Statements (continued)

by credits earned on uninvested cash balances, which if applicable are shown as fees paid indirectly in the Statements of Operations. The custodian imposes fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges.

The proposed reorganization of RAA failed to receive sufficient Common Shareholder votes to approve the reorganization. The expenses involving the proposed reorganization were charged to RAA and are shown in the Statements of Operations as reorganization costs.

2. Derivative Financial Instruments:

The Trusts engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Trusts and to economically hedge, or protect, their exposure to certain risks such as interest rate risk. These contracts may be transacted on an exchange.

Losses may arise if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument or if the counterparty does not perform under the contract. Counterparty risk related to exchange-traded financial futures contracts is minimal because of the protection against defaults by the exchange on which they trade.

Financial Futures Contracts: The Trusts purchase or sell financial futures contracts and options on financial futures contracts to gain exposure to, or economically hedge against, changes in interest rates (interest rate risk). Financial futures contracts are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Pursuant to the contract, the Trusts agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as margin variation and are recognized by the Trusts as unrealized gains or losses. When the contract is closed, the Trusts record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of financial futures transactions involves the risk of an imperfect correlation in the movements in the price of financial futures contracts, interest rates and the underlying assets.

Derivative Instruments Categorized by Risk Exposure:

| Fair Values of Derivative Instruments as of July 31, 2010 | | | | | |
|---|---|----------|-----------|----------|-----------|
| Liabilities Derivatives | | | | | |
| | | RAA | BFZ | RNY | BNY |
| Statement of Assets and Liabilities Location | | Value | | | |
| Interest rate contracts | Net unrealized appreciation/depreciation* | \$ 2,143 | \$ 40,714 | \$ 5,134 | \$ 47,488 |

* Includes cumulative appreciation/depreciation of financial futures contracts as reported in the Schedule of Investments. Only current day's margin variation is reported within the Statement of Assets and Liabilities.

**The Effect of Derivative Instruments on the Statement of Operations
Year Ended July 31, 2010**

Net Realized Gain (Loss) from

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| | RAA | BFZ | RFA | BBF | RNJ | BNJ | RNY | BNY |
|-----------------------------|------------|-------------|----------|-----------|----------|-----------|----------|----------|
| Interest rate contracts: | | | | | | | | |
| Financial futures contracts | \$ (1,120) | \$ (43,727) | \$ 1,632 | \$ 11,423 | \$ 1,632 | \$ 12,059 | \$ 2,773 | \$ 2,764 |

| | Net Change in Unrealized Appreciation/Depreciation on | | | |
|-----------------------------|--|-------------|------------|-------------|
| | RAA | BFZ | RNY | BNY |
| Interest rate contracts: | | | | |
| Financial futures contracts | \$ (2,143) | \$ (40,714) | \$ (5,134) | \$ (47,488) |

For the year ended July 31, 2010, the average quarterly balance of outstanding derivative financial instruments was as follows:

| | RAA | BFZ | RFA | BBF | RNJ | BNJ | RNY | BNY |
|---|-----------|------------|-----------|------------|-----------|------------|------------|--------------|
| Financial futures contracts: | | | | | | | | |
| Average number of contracts purchased | | | | 1 | 2 | 1 | 2 | |
| Average number of contracts sold | 1 | 5 | 1 | 2 | 1 | 2 | 1 | 9 |
| Average notional value of contracts purchased | | | \$ 28,751 | \$ 201,254 | \$ 28,751 | \$ 201,254 | | |
| Average notional value of contracts sold | \$ 30,418 | \$ 577,931 | \$ 30,460 | \$ 213,223 | \$ 30,460 | \$ 243,683 | \$ 122,529 | \$ 1,133,394 |

Notes to Financial Statements (continued)

3. Investment Advisory Agreement and Other Transactions with Affiliates:

The PNC Financial Services Group, Inc. (PNC), Bank of America Corporation (BAC) and Barclays Bank PLC (Barclays) are the largest stockholders of BlackRock, Inc. (BlackRock). Due to the ownership structure, PNC is an affiliate of the Trusts for 1940 Act purposes, but BAC and Barclays are not.

Each Trust entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Manager), the Trusts' investment advisor, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory and administration services. The Manager is responsible for the management of each Trust's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of each Trust. For such services, each Trust pays the Manager a monthly fee at the following annual rates of each Trust's average weekly net assets as follows:

| | |
|-----|-------|
| RAA | 0.35% |
| BFZ | 0.58% |
| BFO | 0.50% |
| RFA | 0.35% |
| BBF | 0.60% |
| RNJ | 0.35% |
| BNJ | 0.60% |
| RNY | 0.35% |
| BNY | 0.60% |

Average weekly net assets is the average weekly value of each Trust's total assets minus the sum of its accrued liabilities.

The Manager contractually agreed to waive a portion of the investment advisory fee on the Income Trusts at an annual rate of 0.05% of average daily net assets through July 31, 2010. For the year ended July 31, 2010, the Manager waived the following amounts, which are included in fees waived by advisor in the Statements of Operations:

| | |
|-----|------------|
| BFZ | \$ 262,653 |
| BBF | \$ 73,691 |
| BNJ | \$ 82,376 |
| BNY | \$ 140,849 |

The Manager voluntarily agreed to waive its advisory fees by the amount of investment advisory fees each Trust pays to the Manager indirectly through its investment in affiliated money market funds, however, the Manager does not waive its advisory fees by the amount of investment advisory fees paid through its investment in other affiliated investment companies, if any. These amounts are shown as, or included in, fees waived by advisor in the Statements of Operations. For the year ended July 31, 2010, the amounts waived were as follows:

| | |
|-----|-----------|
| RAA | \$ 1,367 |
| BFZ | \$ 21,639 |
| BFO | \$ 4,367 |
| RFA | \$ 327 |
| BBF | \$ 3,279 |
| RNJ | \$ 2,725 |
| BNJ | \$ 17,094 |

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| | | |
|-----|----|-------|
| RNY | \$ | 839 |
| BNY | \$ | 7,525 |

Each Investment Quality Trust has an Administration Agreement with the Manager. The administration fee paid to the Manager is computed weekly and payable monthly based on an annual rate of 0.10% of each respective Trust's average weekly net assets for the Investment Quality Trusts.

The Manager entered into a sub-advisory agreement with BlackRock Financial Management, Inc. (BFM), an affiliate of the Manager. The Manager pays BFM for services it provides, a monthly fee that is a percentage of the investment advisory fees paid by each Trust to the Manager.

For the year ended July 31, 2010, certain Trusts reimbursed the Manager for certain accounting services, which are included in accounting services in the Statements of Operations. The reimbursements were as follows:

| | | |
|-----|----|--------|
| BFZ | \$ | 10,106 |
| BFO | \$ | 2,429 |
| BBF | \$ | 2,862 |
| BNJ | \$ | 3,177 |
| BNY | \$ | 5,479 |

Certain officers and/or trustees of the Trusts are officers and/or directors of BlackRock or its affiliates. The Trusts reimburse the Manager for compensation paid to the Trusts' Chief Compliance Officer.

4. Investments:

Purchases and sales of investments excluding short-term securities for the year ended July 31, 2010, were as follows:

| | Purchases | Sales |
|-----|----------------|----------------|
| RAA | \$ 11,347,922 | \$ 10,189,098 |
| BFZ | \$ 273,731,091 | \$ 237,104,762 |
| BFO | \$ 7,984,773 | \$ 12,300,489 |
| RFA | \$ 10,205,844 | \$ 9,453,154 |
| BBF | \$ 70,725,850 | \$ 65,249,542 |
| RNJ | \$ 4,749,314 | \$ 4,227,696 |
| BNJ | \$ 24,499,533 | \$ 17,831,041 |
| RNY | \$ 10,133,561 | \$ 9,657,408 |
| BNY | \$ 47,814,686 | \$ 43,676,874 |

Notes to Financial Statements (continued)

5. Income Tax Information:

Reclassifications: US GAAP require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. The following permanent differences as of July 31, 2010 attributable to amortization methods on fixed income securities, non-deductible expenses and tax classification of distributions received from a regulated investment company were reclassified to the following accounts:

| | RAA | BFZ | BFO | RFA | BBF | BNJ | RNY | BNY |
|-------------------------------------|--------------|--------------|----------|---------|----------|--------|--------|----------|
| Paid-in capital | \$ (101,300) | \$ (181,321) | | | | | | |
| Undistributed net investment income | \$ 101,300 | \$ 203,158 | \$ 618 | \$ 56 | \$ (535) | \$ (3) | \$ (2) | \$ (366) |
| Accumulated net realized loss | | \$ (21,837) | \$ (618) | \$ (56) | \$ 535 | \$ 3 | \$ 2 | \$ 366 |

The tax character of distributions paid during the fiscal years ended July 31, 2010 and July 31, 2009 was as follows:

| | RAA | BFZ | BFO | RFA | BBF | RNJ | BNJ | RNY | BNY |
|-------------------------|------------|---------------|--------------|------------|--------------|------------|--------------|--------------|---------------|
| Tax-exempt income | | | | | | | | | |
| 7/31/2010 | \$ 673,634 | \$ 21,828,779 | \$ 3,915,452 | \$ 950,664 | \$ 6,194,430 | \$ 812,685 | \$ 7,305,656 | \$ 1,134,990 | \$ 12,989,801 |
| 7/31/2009 | 701,717 | 14,514,352 | 4,272,509 | 763,851 | 6,810,822 | 777,465 | 8,174,670 | 1,125,603 | 13,424,262 |
| Ordinary income | | | | | | | | | |
| 7/31/2010 | 5,092 | | | | | | | 35,317 | |
| 7/31/2009 | | | | | | | | 516 | |
| Long-term capital gains | | | | | | | | | |
| 7/31/2009 | | | | | | | | 9,508 | |
| Total distributions | | | | | | | | | |
| 7/31/2010 | \$ 678,726 | \$ 21,828,779 | \$ 3,915,452 | \$ 950,664 | \$ 6,194,430 | \$ 812,685 | \$ 7,305,656 | \$ 1,170,307 | \$ 12,989,801 |
| 7/31/2009 | \$ 701,717 | \$ 14,514,352 | \$ 4,272,509 | \$ 763,851 | \$ 6,810,822 | \$ 777,465 | \$ 8,174,670 | \$ 1,135,627 | \$ 13,424,262 |

As of July 31, 2010, the tax components of accumulated net earnings (losses) were as follows:

| | RAA | BFZ | BFO | RFA | BBF | RNJ | BNJ | RNY | BNY |
|---------------------------------|------------|--------------|--------------|-------------|-------------|------------|--------------|------------|--------------|
| Undistributed tax-exempt income | \$ 252,682 | \$ 3,906,343 | \$ 3,196,834 | \$ 151,390 | \$ 603,898 | \$ 203,293 | \$ 1,726,849 | \$ 292,915 | \$ 3,608,454 |
| Undistributed ordinary income | 2,605 | 32,759 | 394 | 1,138 | 910 | 464 | 21,115 | 393 | 1,715 |
| Capital loss carryforwards | (667,827) | (24,285,610) | (521,006) | (2,092,575) | (8,669,454) | (569,206) | (2,002,603) | | (4,736,865) |
| Net unrealized gains/losses* | 1,069,446 | 23,229,277 | 1,361,075 | 776,050 | 6,173,688 | (72,043) | 1,560,227 | 535,667 | 2,065,108 |

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| | | | | | | | | | |
|--------------|------------|--------------|--------------|----------------|----------------|--------------|--------------|------------|------------|
| Total | \$ 656,906 | \$ 2,882,769 | \$ 4,037,297 | \$ (1,163,997) | \$ (1,890,958) | \$ (437,492) | \$ 1,305,588 | \$ 828,975 | \$ 938,412 |
|--------------|------------|--------------|--------------|----------------|----------------|--------------|--------------|------------|------------|

* The differences between book-basis and tax-basis net unrealized losses were attributable primarily to the tax deferral of losses on wash sales, amortization methods for premiums and discounts on fixed income securities, the accrual of income on securities in default, the realization for tax purposes of unrealized gains (losses) on certain futures contracts, the deferral of post-October capital losses for tax purposes, the timing and recognition of partnership income, tax treatment of residual interests in tender option bond trusts and the deferral of compensation to trustees.

As of July 31, 2010, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates:

| Expires | RAA | BFZ | BFO | RFA | BBF | RNJ | BNJ | BNY |
|--------------|------------|---------------|------------|--------------|--------------|------------|--------------|--------------|
| 2011 | | \$ 3,224,992 | | | | | | |
| 2012 | | 2,050,253 | | | \$ 518,297 | | \$ 3,833 | \$ 151,220 |
| 2014 | | 1,681,553 | | | | | | |
| 2015 | | 465,742 | | \$ 137,267 | 426,674 | | 592,744 | |
| 2016 | \$ 71,669 | 186,028 | | 389,530 | 866,417 | \$ 223,484 | 15,502 | 505,354 |
| 2017 | | 3,782,460 | \$ 521,006 | 299,461 | | | | 2,599,716 |
| 2018 | 596,158 | 12,894,582 | | 1,266,317 | 6,858,066 | 345,722 | 1,390,524 | 1,480,575 |
| Total | \$ 667,827 | \$ 24,285,610 | \$ 521,006 | \$ 2,092,575 | \$ 8,669,454 | \$ 569,206 | \$ 2,002,603 | \$ 4,736,865 |

6. Concentration, Market and Credit Risk:

Each Trust invests a substantial amount of its assets in issuers located in a single state or limited number of states. Please see the Schedules of Investments for concentrations in specific states.

Many municipalities insure repayment of their bonds, which may reduce the potential for loss due to credit risk. The market value of these bonds may fluctuate for other reasons, including market perception of the value of such insurance, and there is no guarantee that the insurer will meet its obligation.

In the normal course of business, the Trusts invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer of a security to meet all its obligations (issuer credit risk). The value of securities held by the Trusts may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Trusts; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to issuer credit risk, the Trusts may be exposed to counterparty credit risk, or the risk

Notes to Financial Statements (continued)

that an entity with which the Trusts have unsettled or open transactions may fail to or be unable to perform on its commitments. The Trusts manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Trusts to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Trusts exposure to market, issuer and counterparty credit risks with respect to these financial assets is generally approximated by their value recorded in the Trusts' Statements of Assets and Liabilities, less any collateral held by the Trusts.

RAA, BFZ and BFO invest a significant portion of their assets in securities in the County/City/Special District/School District and Utilities sectors. BBF invests a significant portion of its assets in securities in the Health and Utilities sectors. BNJ invests a significant portion of its assets in securities in the County/City/Special District/School District sector. Changes in economic conditions affecting the Utilities, County/City/Special District/School District, Transportation, Health, State and Housing sectors would have a greater impact on the Trusts and could affect the value, income and/or liquidity of positions in such securities.

7. Capital Share Transactions:

Each Investment Quality Trust is authorized to issue 200 million shares, including Preferred Shares, par value \$0.01 per share, all of which were initially classified as Common Shares. There are an unlimited number of \$0.001 par value Common Shares authorized for the Income Trusts and BFO. Each Trust's Board is authorized, however, to reclassify any unissued shares without approval of Common Shareholders. At July 31, 2010, Common Shares of BFO owned by affiliates of the Manager was 8,028 shares.

Common Shares

During the years ended July 31, 2010 and 2009, shares issued and outstanding increased by the following amounts as a result of dividend reinvestment:

| | Year Ended July 31, 2010 | Year Ended July 31, 2009 |
|-----|--------------------------------|--------------------------------|
| BFZ | 10,114 | 8,447 |
| RFA | 551 | |
| BBF | 3,240 | 887 |
| RNJ | 2,699 | 562 |
| BNJ | 28,026 | 36,407 |
| RNY | 1,225 | |
| BNY | 50,502 | 48,952 |

Shares issued and outstanding remained constant for the year ended July 31, 2010 and the year ended July 31, 2009 for RAA and BFO.

Preferred Shares

The Preferred Shares are redeemable at the option of each Trust, in whole or in part, on any dividend payment date at their liquidation preference per share plus any accumulated and unpaid dividends whether or not declared. The Preferred Shares are also subject to mandatory redemption at their liquidation preference plus any accumulated and unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of a Trust, as set forth in each Trust's Articles of Amendment/Statement of Preferences (the "Governing Instrument") are not satisfied.

From time to time in the future, each Trust may effect repurchases of its Preferred Shares at prices below their liquidation preference as agreed upon by the Trust and seller. Each Trust also may redeem its Preferred Shares from time to time as provided in the applicable Governing Instrument. Each Trust intends to effect such redemptions and/or repurchases to the extent necessary to maintain applicable asset coverage

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requirements or for such other reasons as the Board may determine.

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

The Trusts had the following series of Preferred Shares outstanding, effective yields and reset frequency as of July 31, 2010:

| Series | Preferred Shares | Effective Yield | Reset Frequency Days |
|--------|------------------|-----------------|----------------------|
| RAA | W7 237 | 0.43% | 7 |
| BFZ | F7 2,151 | 0.44% | 7 |
| | R7 2,351 | 0.41% | 7 |
| | T7 2,351 | 0.43% | 7 |
| BFO | F7 1,716 | 0.44% | 7 |
| RFA | R7 183 | 0.41% | 7 |
| BBF | T7 1,370 | 0.43% | 7 |
| RNJ | T7 276 | 0.43% | 7 |
| BNJ | R7 2,364 | 0.41% | 7 |
| RNY | F7 389 | 0.44% | 7 |
| BNY | F7 1,890 | 0.44% | 7 |
| | W7 1,890 | 0.43% | 7 |

Dividends on seven-day Preferred Shares are cumulative at a rate, which is reset every seven days based on the results of an auction. If the Preferred Shares fail to clear the auction on an auction date, each Trust is required to pay the maximum applicable rate on the Preferred Shares to holders of such shares for successive dividend periods until such time as the shares are successfully auctioned. The maximum applicable rate on all series of Preferred Shares is the higher of 110% of the AA commercial paper rate or 110% of 90% of the Kenny S&P 30-day High Grade Index rate divided by 1.00 minus the marginal tax rate. The low, high and average dividend rates

Notes to Financial Statements (concluded)

on the Preferred Shares for each Trust for the year ended July 31, 2010 were as follows:

| | Series | Low | High | Average |
|-----|--------|-------|-------|---------|
| RAA | W7 | 0.26% | 0.58% | 0.42% |
| BFZ | F7 | 0.27% | 0.49% | 0.40% |
| | R7 | 0.24% | 0.58% | 0.41% |
| | T7 | 0.26% | 0.58% | 0.42% |
| BFO | F7 | 0.24% | 0.58% | 0.42% |
| RFA | R7 | 0.24% | 0.58% | 0.40% |
| BBF | T7 | 0.26% | 0.58% | 0.42% |
| RNJ | T7 | 0.26% | 0.58% | 0.42% |
| BNJ | R7 | 0.24% | 0.58% | 0.41% |
| RNY | F7 | 0.24% | 0.58% | 0.41% |
| BNY | F7 | 0.24% | 0.58% | 0.41% |
| | W7 | 0.26% | 0.58% | 0.42% |

Since February 13, 2008, the Preferred Shares of the Trusts failed to clear any of their auctions. As a result, the Preferred Shares dividend rates were reset to the maximum applicable rate, which ranged from 0.24% to 0.58% for the year ended July 31, 2010. A failed auction is not an event of default for the Trusts but it has a negative impact on the liquidity of Preferred Shares. A failed auction occurs when there are more sellers of a Trust's auction rate preferred shares than buyers. A successful auction for the Trusts' Preferred Shares may not occur for some time, if ever, and even if liquidity does resume, Preferred Shareholders may not have the ability to sell the Preferred Shares at their liquidation preference.

The Trusts may not declare dividends or make other distributions on Common Shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding Preferred Shares is less than 200%.

The Trusts pay commissions of 0.25% on the aggregate principal amount of all shares that successfully clear their auctions and 0.15% on the aggregate principal amount of all shares that fail to clear their auctions. Certain broker dealers have individually agreed to reduce commissions for failed auctions.

During the year ended July 31, 2009, certain Trusts announced the following redemptions of Preferred Shares at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date:

| | Series | Redemption Date | Shares Redeemed | Aggregate Principal |
|-----|--------|-----------------|-----------------|---------------------|
| RAA | W7 | 7/09/09 | 36 | \$ 900,000 |
| BFZ | R7 | 7/10/09 | 598 | \$ 14,950,000 |
| | T7 | 7/08/09 | 598 | \$ 14,950,000 |
| RFA | R7 | 7/10/09 | 102 | \$ 2,550,000 |
| BBF | T7 | 7/08/09 | 612 | \$ 15,300,000 |
| RNJ | T7 | 7/08/09 | 7 | \$ 175,000 |
| BNJ | R7 | 7/10/09 | 55 | \$ 1,375,000 |
| RNY | F7 | 7/13/09 | 3 | \$ 75,000 |
| BNY | F7 | 7/13/09 | 27 | \$ 675,000 |
| | W7 | 7/09/09 | 27 | \$ 675,000 |

The Trusts financed the Preferred Share redemptions with cash received from TOB transactions.

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Preferred Shares issued and outstanding remained constant for the year ended July 31, 2010 for all Trusts, except BFZ.

8. Subsequent Events:

Management's evaluation of the impact of all subsequent events on the Trusts' financial statements was completed through the date the financial statements were issued and the following items were noted:

Each Trust paid a net investment income dividend on September 1, 2010 to Common Shareholders of record on August 16, 2010 as follows:

| | Common Dividend Per Share |
|-----|------------------------------|
| RAA | \$ 0.058000 |
| BFZ | \$ 0.075700 |
| BFO | \$ 0.056000 |
| RFA | \$ 0.070000 |
| BBF | \$ 0.075375 |
| RNJ | \$ 0.065500 |
| BNJ | \$ 0.077600 |
| RNY | \$ 0.073000 |
| BNY | \$ 0.082500 |

RAA paid a tax-exempt income distribution on September 29, 2010 to Common Shareholders of record on September 15, 2010 in the amount of \$0.220000 per share.

As described in Note 1, the Board approved a proposal to liquidate and dissolve RAA, which was approved by shareholders on September 2, 2010. Trading of RAA on the NYSE Amex was suspended at the opening of trading on September 13, 2010. RAA's investments were liquidated on September 24, 2010. On or about September 30, 2010, the Preferred Shareholders are expected to have their Auction Market Preferred Shares redeemed at their liquidation value plus any accrued but unpaid dividends and Common Shareholders are expected to receive substantially all of the remaining assets of the Trust in a cash distribution.

The dividends declared on Preferred Shares for the period August 1, 2010 to August 31, 2010 were as follows:

| | Series | Dividends Declared |
|-----|--------|-----------------------|
| RAA | W7 | \$ 2,055 |
| BFZ | F7 | \$ 18,157 |
| | R7 | \$ 20,057 |
| | T7 | \$ 20,435 |
| BFO | F7 | \$ 14,478 |
| RFA | R7 | \$ 1,561 |
| BBF | T7 | \$ 11,909 |
| RNJ | T7 | \$ 2,399 |
| BNJ | R7 | \$ 20,168 |
| RNY | F7 | \$ 3,517 |
| BNY | F7 | \$ 15,946 |
| | W7 | \$ 16,388 |

Report of Independent Registered Public Accounting Firm
To the Shareholders and Board of Directors of
BlackRock California Investment Quality Municipal Trust Inc.
BlackRock New Jersey Investment Quality Municipal Trust Inc. and
BlackRock New York Investment Quality Municipal Trust Inc.
and to the Shareholders and Board of Trustees of
BlackRock California Municipal Income Trust
BlackRock Florida Municipal 2020 Term Trust
BlackRock Investment Quality Municipal Income Trust
BlackRock Municipal Income Investment Trust
BlackRock New Jersey Municipal Income Trust and
BlackRock New York Municipal Income Trust (collectively the Trusts):

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of BlackRock California Investment Quality Municipal Trust Inc., BlackRock Florida Municipal 2020 Term Trust, BlackRock New Jersey Investment Quality Municipal Trust Inc., BlackRock New Jersey Municipal Income Trust, BlackRock New York Investment Quality Municipal Trust Inc., and BlackRock New York Municipal Income Trust as of July 31, 2010, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented. We have also audited the accompanying statements of assets and liabilities, including the schedules of investments, of BlackRock California Municipal Income Trust, BlackRock Investment Quality Municipal Income Trust and BlackRock Municipal Income Investment Trust as of July 31, 2010, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Trusts' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trusts are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of July 31, 2010, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of BlackRock California Investment Quality Municipal Trust Inc., BlackRock Florida Municipal 2020 Term Trust, BlackRock New Jersey Investment Quality Municipal Trust Inc., BlackRock New Jersey Municipal Income Trust, BlackRock New York Investment Quality Municipal Trust Inc., and BlackRock New York Municipal Income Trust as of July 31, 2010, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of BlackRock California Municipal Income Trust, BlackRock Investment Quality Municipal Income Trust, and BlackRock Municipal Income Investment Trust as of July 31, 2010, the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

As described in Notes 1 and 8 to the Financial Statements, the liquidation of BlackRock California Investment Quality Municipal Trust Inc. is expected to occur on or about September 30, 2010.

Deloitte & Touche LLP
Princeton, New Jersey
September 28, 2010

Important Tax Information (Unaudited)

The following table summarizes the taxable per share distributions paid by RAA and RNY during the taxable year ended July 31, 2010:

| RAA | Payable Date | Ordinary Income |
|---------------------------------------|--------------|--------------------|
| Common Shareholders | 12/31/09 | \$ 0.004623 |
| Preferred Shareholders: Series W-7 | 11/27/09 | \$ 1.84 |

| RNY | Payable Date | Ordinary Income |
|---------------------------------------|--------------|--------------------|
| Common Shareholders | 12/31/09 | \$ 0.024871 |
| Preferred Shareholders: Series F-7 | 11/09/09 | \$ 3.64 |
| Series F-7 | 11/16/09 | \$ 3.10 |
| Series F-7 | 11/23/09 | \$ 0.17 |

All other net investment income distributions paid by RAA and RNY during the taxable year ended July 31, 2010 qualify as tax-exempt interest dividends for federal income tax purposes.

All of the net investment income distributions paid by BFZ, BFO, RFA, BBF, RNJ, BNJ and BNY during the taxable year ended July 31, 2010 qualify as tax-exempt interest dividends for federal income tax purposes.

Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements

The Board of Directors and the Board of Trustees, as the case may be (each, a Board, and, collectively, the Boards, and the members of which are referred to as Board Members) of each of BlackRock California Investment Quality Municipal Trust, Inc. (RAA), BlackRock California Municipal Income Trust (BFZ), BlackRock Florida Municipal 2020 Term Trust (BFO), BlackRock Investment Quality Municipal Income Trust (RFA), BlackRock Municipal Income Investment Trust (BBF), BlackRock New Jersey Investment Quality Municipal Trust, Inc. (RNJ), BlackRock New Jersey Municipal Income Trust (BNJ), BlackRock New York Investment Quality Municipal Trust, Inc. (RNY) and BlackRock New York Municipal Income Trust (BNY and, together with RAA, BFZ, BFO, RFA, BBF, RNJ, BNJ and RNY, each a Fund, and, collectively, the Funds) met on April 8, 2010 and May 13-14, 2010 to consider the approval of each Fund's investment advisory agreement (each, an Advisory Agreement) with BlackRock Advisors, LLC (the Manager), each Fund's investment advisor. Each Board also considered the approval of the sub-advisory agreement (each, a Sub-Advisory Agreement) between the Manager and BlackRock Financial Management, Inc. (the Sub-Advisor) with respect to its Fund. The Manager and the Sub-Advisor are referred to herein as BlackRock. The Advisory Agreements and the Sub-Advisory Agreements are referred to herein as the Agreements.

Activities and Composition of the Board

The Board of each Fund consists of ten individuals, eight of whom are not interested persons of such Fund as defined in the Investment Company Act of 1940 (the 1940 Act) (the Independent Board Members). The Board Members are responsible for the oversight of the operations of each Fund and perform the various duties imposed on the directors of investment companies by the 1940 Act. The Independent Board Members have retained independent legal counsel to assist them in connection with their duties. The Chairman of the Boards is an Independent Board Member. The Boards have established five standing committees: an Audit Committee, a Governance and Nominating Committee, a Compliance Committee, a Performance Oversight Committee and an Executive Committee, each of which is composed of Independent Board Members (except for the Executive Committee, which also has one interested Board Member) and is chaired by an Independent Board Member. The Boards also have two *ad hoc* committees, the Joint Product Pricing Committee, which consists of Independent Board Members and the directors/trustees of the boards of certain other BlackRock managed funds, who are not interested persons of their respective funds, and the *Ad Hoc* Committee on Auction Market Preferred Shares.

The Agreements

Pursuant to the 1940 Act, the Boards are required to consider the continuation of the Agreements on an annual basis. In connection with this process, the Boards assessed, among other things, the nature, scope and quality of the services provided to the Funds by the personnel of BlackRock and its affiliates, including investment management, administrative and shareholder services, oversight of fund accounting and custody, marketing services and assistance in meeting applicable legal and regulatory requirements. From time to time throughout the year, each Board, acting directly and through its committees, considered at each of its meetings factors that are relevant to its annual consideration of the renewal of the Agreements, including the services and support provided by BlackRock to the respective Fund and its shareholders. Among the matters the Board considered were: (a) investment performance for one-, three- and five-year periods, as applicable, against peer funds, and applicable benchmarks, if any, as well as senior management's and portfolio managers' analysis of the reasons for any over performance or underperformance against a Fund's peers and/or benchmark, as applicable; (b) fees, including advisory, and administration for RAA, RFA, RNJ and RNY, and other amounts paid to BlackRock and its affiliates by each Fund for services such as call center and fund accounting; (c) each Fund's operating expenses; (d) the resources devoted to and compliance reports relating to each Fund's investment objective, policies and restrictions; (e) each Fund's compliance with its Code of Ethics and compliance policies and procedures; (f) the nature, cost and character of non-investment management services provided by BlackRock and its affiliates; (g) BlackRock's and other service providers' internal controls; (h) BlackRock's implementation of the proxy voting policies approved by the Boards; (i) execution quality of portfolio transactions; (j) BlackRock's implementation of each Fund's valuation and liquidity procedures; (k) an analysis of contractual and actual management fees for products with similar investment objectives across the open-end fund, closed-end fund and institutional account product channels, as applicable; and (l) periodic updates on BlackRock's business.

Board Considerations in Approving the Agreements

The Approval Process: Prior to the April 8, 2010 meeting, the Boards requested and received materials specifically relating to the Agreements. The Boards are engaged in a process with BlackRock to periodically review the nature and scope of the information provided to better assist their deliberations. The materials provided in connection with the April meeting included: (a) information independently compiled and prepared by Lipper, Inc. (Lipper) on Fund fees and expenses, and the investment performance of each Fund as compared with a peer group of funds as determined by Lipper and a customized peer group selected by BlackRock, as applicable (collectively, Peers); (b) information on the profitability of the Agreements to BlackRock and a discussion of fall-out benefits to BlackRock and its affiliates and significant shareholders; (c)

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a general analysis provided by BlackRock concerning investment advisory fees charged to other clients, such as institutional clients and open-end funds, under similar investment mandates; (d) the impact of economies of scale; (e) a summary of aggregate amounts paid by each Fund to BlackRock; and (f) if applicable, a comparison of management fees to similar BlackRock closed-end funds, as classified by Lipper.

At an in-person meeting held on April 8, 2010, the Boards reviewed materials relating to their consideration of the Agreements. As a result of the discussions that occurred during the April 8, 2010 meeting, the Boards presented BlackRock with questions and requests for additional information and BlackRock responded to these requests with additional written information in advance of the May 13 - 14, 2010 Board meeting.

Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (continued)

At an in-person meeting held on May 13-14, 2010, each Fund's Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and each respective Fund and the Sub-Advisory Agreement between the Manager and the Sub-Advisor with respect to each Fund, each for a one-year term ending June 30, 2011. In approving the continuation of the Agreements, the Boards considered: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of each Fund and BlackRock; (c) the advisory fee and the cost of the services and profits to be realized by BlackRock and its affiliates from their relationship with each Fund; (d) economies of scale; and (e) other factors deemed relevant by the Board Members.

The Boards also considered other matters they deemed important to the approval process, such as services related to the valuation and pricing of each Fund's portfolio holdings, direct and indirect benefits to BlackRock and its affiliates and significant shareholders from their relationship with each Fund and advice from independent legal counsel with respect to the review process and materials submitted for the Boards' review. The Boards noted the willingness of BlackRock personnel to engage in open, candid discussions with the Boards. The Boards did not identify any particular information as controlling, and each Board Member may have attributed different weights to the various items considered.

A. Nature, Extent and Quality of the Services Provided by BlackRock: The Boards, including the Independent Board Members, reviewed the nature, extent and quality of services provided by BlackRock, including the investment advisory services and the resulting performance of each Fund. Throughout the year, the Boards compared each Fund's performance to the performance of a comparable group of closed-end funds, and the performance of a relevant benchmark, if any. The Boards met with BlackRock's senior management personnel responsible for investment operations, including the senior investment officers. The Boards also reviewed the materials provided by each Fund's portfolio management team discussing each Fund's performance and each Fund's investment objective, strategies and outlook.

The Boards considered, among other factors, the number, education and experience of BlackRock's investment personnel generally and each Fund's portfolio management team, investments by portfolio managers in the funds they manage, BlackRock's portfolio trading capabilities, BlackRock's use of technology, BlackRock's commitment to compliance, BlackRock's credit analysis capabilities, BlackRock's risk analysis capabilities and BlackRock's approach to training and retaining portfolio managers and other research, advisory and management personnel. The Boards also reviewed a general description of BlackRock's compensation structure with respect to each Fund's portfolio management team and BlackRock's ability to attract and retain high-quality talent.

In addition to advisory services, the Boards considered the quality of the administrative and non-investment advisory services provided to each Fund. BlackRock and its affiliates and significant shareholders provide each Fund with certain administrative and other services (in addition to any such services provided to each Fund by third parties) and officers and other personnel as are necessary for the operations of each Fund. In addition to investment advisory services, BlackRock and its affiliates provide each Fund with other services, including: (i) preparing disclosure documents, such as the prospectus and the statement of additional information in connection with the initial public offering and periodic shareholder reports; (ii) preparing communications with analysts to support secondary market trading of each Fund; (iii) assisting with daily accounting and pricing; (iv) preparing periodic filings with regulators and stock exchanges; (v) overseeing and coordinating the activities of other service providers; (vi) organizing Board meetings and preparing the materials for such Board meetings; (vii) providing legal and compliance support; and (viii) performing other administrative functions necessary for the operation of each Fund, such as tax reporting, fulfilling regulatory filing requirements, and call center services. The Boards reviewed the structure and duties of BlackRock's fund administration, accounting, legal and compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations.

B. The Investment Performance of the Funds and BlackRock: The Boards, including the Independent Board Members, also reviewed and considered the performance history of each Fund. In preparation for the April 8, 2010 meeting, the Boards were provided with reports, independently prepared by Lipper, which included a comprehensive analysis of each Fund's performance. The Boards also reviewed a narrative and statistical analysis of the Lipper data that was prepared by BlackRock, which analyzed various factors that affect Lipper's rankings. In connection with their review, the Boards received and reviewed information regarding the investment performance of each Fund as compared to a representative group of similar funds as determined by Lipper and to all funds in each Fund's applicable Lipper category and in the case of RAA, BFZ, RFA, BBF, RNY and BNY, a customized peer group selected by BlackRock. The Boards were provided with a description of the methodology used by Lipper to select peer funds. The Boards regularly review the performance of each Fund throughout the year.

The Boards of BFZ, BNJ, RNY and BNY noted that, in general, BFZ, BNJ, RNY and BNY performed better than their respective Peers in that the performance of each of BFZ, RNY and BNY was at or above the median of their Customized Lipper Peer Group Composite in each of the one-, three- and five-year periods reported and that the performance of BNJ was at or above the median of its Lipper Performance Composite in each of the one-, three- and five-year periods reported.

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The Board of BFO noted that BFO performed below the median of its Lipper Performance Composite in each of the one-, three- and five-year periods reported. The Board of BFO and BlackRock reviewed the reasons for BFO's underperformance during these periods compared with its Peers. The Board of BFO was informed that, among other things, BFO has a targeted maturity, and as such is managed to achieve the specific maturity goal.

The Board of RFA noted that RFA performed below the median of its Customized Lipper Peer Group Composite in each of the one-, three- and five-year periods reported. The Board of RFA and BlackRock reviewed the reasons for RFA's underperformance during these periods compared with its Peers. The Board of RFA was informed that, among other things, while RFA's portfolio managers have reduced RFA's Florida exposure, RFA remains overweighted in Florida holdings versus its Peers, which has hindered RFA's performance, as the state of Florida continues to have budget deficit concerns and a very weak housing market.

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Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (continued)

The Board of RFA and BlackRock discussed BlackRock's strategy for improving RFA's performance and BlackRock's commitment to providing the resources necessary to assist RFA's portfolio managers and to improve RFA's performance, in part through the repositioning of RFA's portfolio.

The Boards of BBF and RNJ noted that, in general, BBF and RNJ performed better than their Peers in that the performance of BBF was at or above the median of its respective Customized Lipper Peer Group Composite in two of the one-, three- and five-year periods reported and that the performance of RNJ was at or above the median of its Lipper Performance Composite in two of the one-, three- and five-year periods reported.

The Board of RAA noted that RAA performed below the median of its Customized Lipper Peer Group Composite in each of the one-, three- and five-year periods reported. The Board of RAA and BlackRock reviewed the reasons for RAA's underperformance during these periods compared with its Peers. The Board of RAA was informed that, among other things, higher borrowings costs stemming from the freezing up of the auction rate preferred market required that dividends be adjusted lower. RAA has been the lowest yielding portfolio in its performance category.

The Board of RAA noted management's efforts to benefit shareholders through a proposed merger of RAA and that shareholders had rejected the merger. The Board of RAA noted that, at the same meeting at which the Agreements were approved, the Board also approved submitting the liquidation of RAA to its shareholders for a vote.

The Boards noted that BlackRock has made changes to the organization of the overall fixed income group management structure designed to result in a strengthened leadership team with clearer accountability.

C. Consideration of the Advisory Fees and the Cost of the Services and Profits to be Realized by BlackRock and its Affiliates from their Relationship with the Funds: The Boards, including the Independent Board Members, reviewed each Fund's contractual advisory fee rate compared with the other funds in its Lipper category. The Boards also compared each Fund's total expenses, as well as actual management fees, to those of other funds in its Lipper category. The Boards considered the services provided and the fees charged by BlackRock to other types of clients with similar investment mandates, including separately managed institutional accounts.

The Boards received and reviewed statements relating to BlackRock's financial condition and profitability with respect to the services it provided each Fund. The Boards were also provided with a profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to each Fund. The Boards reviewed BlackRock's profitability with respect to each Fund and other funds the Boards currently oversee for the year ended December 31, 2009 compared to available aggregate profitability data provided for the year ended December 31, 2008. The Boards reviewed BlackRock's profitability with respect to other fund complexes managed by the Manager and/or its affiliates. The Boards reviewed BlackRock's assumptions and methodology of allocating expenses in the profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Boards recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, expense allocations and business mix, and the difficulty of comparing profitability as a result of those factors.

The Boards noted that, in general, individual fund or product line profitability of other advisors is not publicly available. Nevertheless, to the extent such information was available, the Boards considered BlackRock's overall operating margin, in general, compared to the operating margin for leading investment management firms whose operations include advising closed-end funds, among other product types. That data indicates that operating margins for BlackRock with respect to its registered funds are generally consistent with margins earned by similarly situated publicly traded competitors. In addition, the Boards considered, among other things, certain third party data comparing BlackRock's operating margin with that of other publicly-traded asset management firms. That third party data indicates that larger asset bases do not, in themselves, translate to higher profit margins.

In addition, the Boards considered the cost of the services provided to each Fund by BlackRock, and BlackRock's and its affiliates' profits relating to the management and distribution of each Fund and the other funds advised by BlackRock and its affiliates. As part of their analysis, the Boards reviewed BlackRock's methodology in allocating its costs to the management of each Fund. The Boards also considered whether BlackRock has the financial resources necessary to attract and retain high-quality investment management personnel to perform its obligations under the Agreements and to continue to provide the high quality of services that is expected by the Boards.

The Board of each Fund noted that its Fund's contractual management fee rate was lower than or equal to the median contractual management fee rate paid by the Fund's Peers, in each case, before taking into account any expense reimbursements or fee waivers.

D. Economies of Scale: The Boards, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of each Fund increase. The Boards also considered the extent to which each Fund benefits from such economies and whether there should be changes in the advisory fee rate or structure in order to enable each Fund to participate in these economies of scale, for example through the use of breakpoints in the advisory fee based upon the asset level of each Fund.

The Boards noted that most closed-end fund complexes do not have fund level breakpoints because closed-end funds generally do not experience substantial growth after the initial public offering and each fund is managed independently consistent with its own investment objectives. The Boards noted that only one closed-end fund in the Fund Complex has breakpoints in its fee structure. Information provided by Lipper also revealed that only one closed-end fund complex with total closed-end fund nets assets exceeding \$10 billion, as of December 31, 2009, used a complex level breakpoint structure.

E. Other Factors Deemed Relevant by the Board Members: The Boards, including the Independent Board Members, also took into account other ancillary or fall-out benefits that BlackRock or its affiliates and significant shareholders may derive from their respective relationships with the Funds,

Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (concluded)

both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates and significant shareholders as service providers to each Fund, including for administrative and distribution services. The Boards also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Boards also noted that BlackRock may use and benefit from third party research obtained by soft dollars generated by certain mutual fund transactions to assist in managing all or a number of its other client accounts. The Boards further noted that BlackRock completed the acquisition of a complex of exchange-traded funds (ETFs) on December 1, 2009, and that BlackRock's funds may invest in such ETFs without any offset against the management fees payable by the funds to BlackRock.

In connection with its consideration of the Agreements, the Boards also received information regarding BlackRock's brokerage and soft dollar practices. The Boards received reports from BlackRock which included information on brokerage commissions and trade execution practices throughout the year.

The Boards noted the competitive nature of the closed-end fund marketplace, and that shareholders are able to sell their respective Fund's shares in the secondary market if they believe that the Fund's fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

Conclusion

The Boards, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and each Fund for a one-year term ending June 30, 2011 and the Sub-Advisory Agreement between the Manager and the Sub-Advisor with respect to each Fund for a one-year term ending June 30, 2011. As part of its approval, each Board considered the discussions of BlackRock's fee structure, as it applies to its respective Fund, being conducted by the *ad hoc* Joint Product Pricing Committee. Based upon its evaluation of all of the aforementioned factors in their totality, the Boards, including the Independent Board Members, were satisfied that the terms of the Agreements were fair and reasonable and in the best interest of each Fund and its shareholders. In arriving at a decision to approve the Agreements, the Boards did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination. The contractual fee arrangements for each Fund reflect the results of several years of review by the Board Members and predecessor Board Members, and discussions between such Board Members (and predecessor Board Members) and BlackRock. Certain aspects of the arrangements may be the subject of more attention in some years than in others, and the Board Members' conclusions may be based in part on their consideration of these arrangements in prior years.

Automatic Dividend Reinvestment Plan

Pursuant to each Trust's Dividend Reinvestment Plan (the Plan), common shareholders are automatically enrolled to have all distributions of dividends and capital gains reinvested by Computershare Trust Company, N.A. (the Plan Agent) in the respective Trust's shares pursuant to the Plan. Shareholders who do not participate in the Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the Plan Agent, which serves as agent for the shareholders in administering the Plan.

After RAA, BFZ, RFA, BBF, RNJ, BNJ, RNY and BNY declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participants' accounts, depending upon the following circumstances, either (i) through receipt of unissued but authorized shares from the Trust (newly issued shares) or (ii) by purchase of outstanding shares on the open market or on the Trust's primary exchange (open-market purchases). If, on the dividend payment date, the net asset value per share (NAV) is equal to or less than the market price per share plus estimated brokerage commissions (such condition often referred to as a market premium), the Plan Agent will invest the dividend amount in newly issued shares on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the payment date, the dollar amount of the dividend will be divided by 95% of the market price on the payment date. If, on the dividend payment date, the NAV is greater than the market value per share plus estimated brokerage commissions (such condition often referred to as a market discount), the Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open-market purchases. If the Plan Agent is unable to invest the full dividend amount in open market purchases, or if the market discount shifts to a market premium during the purchase period, the Plan Agent will invest any un-invested portion in newly issued shares.

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

Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Plan Administrator prior to the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

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

Each Trust reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan; however, each Trust reserves the right to amend the Plan to include a service charge payable by the participants. Participants that request a sale of shares through the Plan Agent are subject to a \$2.50 sales fee and a \$0.15 per share sold brokerage commission. All correspondence concerning the Plan should be directed to the Plan Agent at P.O. Box 43078, Providence, RI 02940-3078 or by calling (800) 699-1BFM. All overnight correspondence should be directed to the Plan Agent at 250 Royall Street, Canton, MA 02021.

Officers and Trustees

| Name, Address and Year of Birth | Position(s) Held with Trusts | Length of Time Served as a Trustee ² | Principal Occupation(s) During Past Five Years | Number of BlackRock-Advised Registered Investment Companies (RICs) Consisting of Investment Portfolios (Portfolios) Overseen | Public Directorships |
|--|---|---|---|--|--|
| Non-Interested Trustees¹ | | | | | |
| Richard E. Cavanagh 55 East 52nd Street New York, NY 10055 1946 | Chairman of the Board and Trustee | Since 1994 | Trustee, Aircraft Finance Trust from 1999 to 2009; Director, The Guardian Life Insurance Company of America since 1998; Trustee, Educational Testing Service from 1997 to 2009 and Chairman thereof from 2005 to 2009; Senior Advisor, The Fremont Group since 2008 and Director thereof since 1996; Adjunct Lecturer, Harvard University since 2007; President and Chief Executive Officer, The Conference Board, Inc. (global business research organization) from 1995 to 2007. | 99 RICs consisting of 97 Portfolios | Arch Chemical (chemical and allied products) |
| Karen P. Robards 55 East 52nd Street New York, NY 10055 1950 | Vice Chair of the Board, Chair of the Audit Committee and Trustee | Since 2007 | Partner of Robards & Company, LLC (financial advisory firm) since 1987; Co-founder and Director of the Cooke Center for Learning and Development (a not-for-profit organization) since 1987; Director of Care Investment Trust, Inc. (health care real estate investment trust) from 2007 to 2010; Director of Enable Medical Corp. from 1996 to 2005; Investment Banker at Morgan Stanley from 1976 to 1987. | 99 RICs consisting of 97 Portfolios | AtriCure, Inc. (medical devices) |
| Frank J. Fabozzi 55 East 52nd Street New York, NY 10055 1948 | Trustee and Member of the Audit Committee | Since 1988 | Consultant/Editor of The Journal of Portfolio Management since 2006; Professor in the Practice of Finance and Becton Fellow, Yale University, School of Management, since 2006; Adjunct Professor of Finance and Becton Fellow, Yale University from 1994 to 2006. | 99 RICs consisting of 97 Portfolios | None |
| Kathleen F. Feldstein 55 East 52nd Street New York, NY 10055 1941 | Trustee | Since 2005 | President of Economics Studies, Inc. (private economic consulting firm) since 1987; Chair, Board of Trustees, McLean Hospital from 2000 to 2008 and Trustee Emeritus thereof since 2008; Member of the Board of Partners Community Healthcare, Inc. from 2005 to 2009; Member of the Corporation of Partners HealthCare since 1995; Trustee, Museum of Fine Arts, Boston since 1992; Member of the Visiting Committee to the Harvard University Art Museum since 2003; Director, Catholic Charities of Boston since 2009. | 99 RICs consisting of 97 Portfolios | The McClatchy Company (publishing); BellSouth (telecommunications); Knight Ridder (publishing) |
| James T. Flynn 55 East 52nd Street New York, NY 10055 1939 | Trustee and Member of the Audit Committee | Since 2007 | Chief Financial Officer of JPMorgan & Co., Inc. from 1990 to 1995. | 99 RICs consisting of 97 Portfolios | None |
| Jerrold B. Harris 55 East 52nd Street New York, NY | Trustee | Since 2007 | Trustee, Ursinus College since 2000; Director, Troemner LLC (scientific equipment) since 2000; Director of Delta Waterfowl Foundation since 2001; President and Chief | 99 RICs consisting of 97 Portfolios | BlackRock Kelso Capital Corp. (business development) |

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10055
1942

Executive Officer, VWR Scientific Products Corporation
from 1990 to 1999.

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JULY 31, 2010

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Officers and Trustees (continued)

| Name, Address and Year of Birth | Position(s) Held with Trusts | Length of Time Served as a Trustee ² | Principal Occupation(s) During Past Five Years | Number of BlackRock-Advised Registered Investment Companies (RICs) Consisting of Investment Portfolios (Portfolios) | Public Directorships Overseen |
|--|---|---|---|---|---|
| Non-Interested Trustees¹ (concluded) | | | | | |
| R. Glenn Hubbard 55 East 52nd Street New York, NY 10055 1958 | Trustee | Since 2004 | Dean, Columbia Business School since 2004; Columbia faculty member since 1988; Co-Director, Columbia Business School's Entrepreneurship Program from 1997 to 2004; Chairman, US Council of Economic Advisers under the President of the United States from 2001 to 2003; Chairman, Economic Policy Committee of the OECD from 2001 to 2003. | 99 RICs consisting of 97 Portfolios | ADP (data and information services); KKR Financial Corporation (finance); Metropolitan Life Insurance Company (insurance) |
| W. Carl Kester 55 East 52nd Street New York, NY 10055 1951 | Trustee and Member of the Audit Committee | Since 2007 | George Fisher Baker Jr. Professor of Business Administration, Harvard Business School; Deputy Dean for Academic Affairs from 2006 to 2010; Unit Head, Finance, Harvard Business School from 2005 to 2006; Senior Associate Dean and Chairman of the MBA Program of Harvard Business School from 1999 to 2005; Member of the faculty of Harvard Business School since 1981; Independent Consultant since 1978. | 99 RICs consisting of 97 Portfolios | None |

¹ Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.

² Date shown is the earliest date a person has served for any of the Trusts covered by this annual report. Following the combination of Merrill Lynch Investment Managers, L.P. (MLIM) and BlackRock, Inc. (BlackRock) in September 2006, the various legacy MLIM and legacy BlackRock Fund boards were realigned and consolidated into three new Fund boards in 2007. As a result, although the chart shows trustees as joining the Trusts' board in 2007, each trustee first became a member of the board of directors of other legacy MLIM or legacy BlackRock Funds as follows: Richard E. Cavanagh, 1994; Frank J. Fabozzi, 1988; Kathleen F. Feldstein, 2005; James T. Flynn, 1996; Jerrold B. Harris, 1999; R. Glenn Hubbard, 2004; W. Carl Kester, 1995 and Karen P. Robards, 1998.

Interested Trustees³

| | | | | | |
|--|---------|------------|--|---------------------------------------|------|
| Richard S. Davis 55 East 52nd Street New York, NY 10055 1945 | Trustee | Since 2007 | Managing Director, BlackRock, Inc. since 2005; Chief Executive Officer, State Street Research & Management Company from 2000 to 2005; Chairman of the Board of Trustees, State Street Research Mutual Funds from 2000 to 2005. | 169 RICs consisting of 292 Portfolios | None |
| Henry Gabbay 55 East 52nd Street | Trustee | Since 2007 | Consultant, BlackRock, Inc. from 2007 to 2008; Managing Director, BlackRock, Inc. from 1989 to 2007; Chief | 169 RICs consisting of 292 Portfolios | None |

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New York, NY 10055
1947

Administrative Officer, BlackRock Advisors, LLC from 1998 to 2007; President of BlackRock Funds and BlackRock Bond Allocation Target Shares from 2005 to 2007; Treasurer of certain closed-end Funds in the BlackRock fund complex from 1989 to 2006.

- ³ Mr. Davis is an interested person, as defined in the Investment Company Act of 1940, of the Trusts based on his position with BlackRock, Inc. and its affiliates. Mr. Gabbay is an interested person of the Trusts based on his former positions with BlackRock, Inc. and its affiliates as well as his ownership of BlackRock, Inc. and The PNC Financial Services Group, Inc. securities. Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.

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JULY 31, 2010

Officers and Trustees (concluded)

| Name, Address and Year of Birth | Position(s) Held with Trusts | Length of Time Served | Principal Occupation(s) During Past Five Years |
|--|---------------------------------------|------------------------------|---|
| Trusts Officers¹ | | | |
| Anne Ackerley 55 East 52nd Street New York, NY 10055 1962 | President and Chief Executive Officer | Since 2009 ² | Managing Director of BlackRock, Inc. since 2000; Vice President of the BlackRock-advised Funds from 2007 to 2009; Chief Operating Officer of BlackRock's Global Client Group (GCG) since 2009; Chief Operating Officer of BlackRock's US Retail Group from 2006 to 2009; Head of BlackRock's Mutual Fund Group from 2000 to 2006. |
| Brendan Kyne 55 East 52nd Street New York, NY 10055 1977 | Vice President | Since 2009 | Managing Director of BlackRock, Inc. since 2010; Director of BlackRock, Inc. from 2008 to 2009; Head of Product Development and Management for BlackRock's US Retail Group since 2009, Co-head thereof from 2007 to 2009; Vice President of BlackRock, Inc. from 2005 to 2008. |
| Neal Andrews 55 East 52nd Street New York, NY 10055 1966 | Chief Financial Officer | Since 2007 | Managing Director of BlackRock, Inc. since 2006; Formerly Senior Vice President and Line of Business Head of Fund Accounting and Administration at PNC Global Investment Servicing (US) Inc. from 1992 to 2006. |
| Jay Fife 55 East 52nd Street New York, NY 10055 1970 | Treasurer | Since 2007 | Managing Director of BlackRock, Inc. since 2007 and Director in 2006; Assistant Treasurer of the Merrill Lynch Investment Managers, L.P. (MLIM) and Fund Asset Management, L.P.-advised funds from 2005 to 2006; Director of MLIM Fund Services Group from 2001 to 2006. |
| Brian Kindelan 55 East 52nd Street New York, NY 10055 1959 | Chief Compliance Officer | Since 2007 | Chief Compliance Officer of the BlackRock-advised Funds since 2007; Managing Director and Senior Counsel of BlackRock, Inc. since 2005; Director and Senior Counsel of BlackRock Advisors, Inc. from 2001 to 2004. |
| Howard Surloff 55 East 52nd Street New York, NY 10055 1965 | Secretary | Since 2007 | Managing Director of BlackRock, Inc. and General Counsel of US Funds at BlackRock, Inc. since 2006; Formerly General Counsel (US) of Goldman Sachs Asset Management, L.P. from 1993 to 2006. |

¹ Officers of the Trusts serve at the pleasure of the Board of Trustees.

² Ms. Ackerley has been President and Chief Executive Officer since 2009 and was Vice President from 2007 to 2009.

Investment Advisor

BlackRock Advisors, LLC
Wilmington, DE 19809

Sub-Advisor

BlackRock Financial

Management, Inc.
New York, NY 10055

Custodian

State Street Bank and
Trust Company
Boston, MA 02111

Transfer Agent

Common Shares:
Computershare Trust Company, N.A.
Providence, RI 02940

Auction Agent:
BNY Mellon Shareowner Services
Jersey City, NJ 07310

Accounting Agent

State Street Bank and
Trust Company
Princeton, NJ 08540

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Princeton, NJ 08540

Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP
New York, NY 10036

Address of the Trusts

100 Bellevue Parkway
Wilmington, DE 19809

Effective March 31, 2010, G. Nicholas Beckwith, III, a Trustee of the Trusts, resigned. The Trusts Board extends its best wishes to Mr. Beckwith.

Additional Information

General Information

On July 29, 2010, BlackRock Advisors, LLC, the Trusts' investment advisor (the "Manager"), announced that a shareholder derivative complaint was filed on July 27, 2010 in the Supreme Court of the State of New York, New York County with respect to BFZ and BNJ, which had previously received a demand letter from a law firm on behalf of each trust's common shareholders. The complaint was filed against the Manager, BlackRock, Inc., BFZ, BNJ and certain of the directors, officers and portfolio managers (collectively, the "BlackRock Parties") in connection with the redemption of auction-market preferred shares, auction rate preferred securities, auction preferred shares and auction rate securities (collectively, "AMPS"). The complaint alleges, among other things, that the BlackRock Parties breached their fiduciary duties to the common shareholders of BFZ and BNJ (the "Shareholders") by redeeming AMPS at their liquidation preference and alleges that such redemptions caused losses to the Shareholders. The plaintiffs are seeking monetary damages for the alleged losses suffered and to enjoin BFZ and BNJ from future redemptions of AMPS at their liquidation preference. The BlackRock Parties believe that the claims asserted in the complaint are without merit and intend to vigorously defend themselves in the litigation.

Electronic Delivery

Electronic copies of most financial reports are available on the Trusts' websites or shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports by enrolling in the Trusts' electronic delivery program.

Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

Please contact your financial advisor to enroll. Please note that not all investment advisors, banks or brokerages may offer this service.

Householding

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call (800) 441-7762.

Availability of Quarterly Schedule of Investments

Each Trust files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Trusts' Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. Each Trust's Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling (800) 441-7762; (2) at <http://www.blackrock.com>; and (3) on the SEC's website at <http://www.sec.gov>.

Availability of Proxy Voting Record

Information about how the Trusts voted proxies relating to securities held in the Trusts' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com> or by calling (800) 441-7762 and (2) on the SEC's website at <http://www.sec.gov>.

Dividend Policy

The Trusts' dividend policy is to distribute all or a portion of their net investment income to their shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the Trusts may at times pay out less than the entire amount of net investment income earned in any particular month and may at times in any particular month pay out such accumulated but undistributed income in addition to net investment income earned in that month. As a result, the dividends paid by the Trusts for any particular month may be more or less than the amount of net investment income earned by the Trusts during such month. The Trusts' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

Fund Certification

Certain Trusts are listed for trading on the New York Stock Exchange (NYSE) and have filed with the NYSE their annual chief executive officer certification regarding compliance with the NYSE's listing standards. The Funds filed with the SEC the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act of 2002.

Additional Information (concluded)

Section 19(a) Notices

These reported amounts and sources of distributions are estimates and are not provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each Trust's investment results during the year and may be subject to changes based on tax regulations. Each Trust will provide a Form 1099-DIV for the calendar year that will explain the character of these dividends and distributions for federal income tax purposes.

July 31, 2010

| | Total Cumulative Distributions for the Fiscal Year | | | | % Breakdown of the Total Cumulative Distributions for the Fiscal Year | | | |
|-----|---|-------------------------------------|-------------------------|------------------------------|--|-------------------------------------|-------------------------|------------------------------|
| | Net Investment Income | Net Realized Capital Gains | Return of Capital | Total Per Common Share | Net Investment Income | Net Realized Capital Gains | Return of Capital | Total Per Common Share |
| RNY | \$0.835500 | \$0.024871 | | \$0.860371 | 97% | 3% | 0% | 100% |

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, "Clients") and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

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This report is transmitted to shareholders only. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Trusts have leveraged their Common Shares, which creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares, and the risk that fluctuations in short-term dividend rates of the Preferred Shares, currently set at the maximum reset rate as a result of failed auctions, may reduce the Common Shares yield. Statements and other information herein are as dated and are subject to change.

#CEF-BK9-07/10

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- Item 2 – Code of Ethics – The registrant (or the “Fund”) has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant’s principal executive officer, principal financial officer and principal accounting officer, or persons performing similar functions. During the period covered by this report, there have been no amendments to or waivers granted under the code of ethics. A copy of the code of ethics is available without charge at www.blackrock.com.
- Item 3 – Audit Committee Financial Expert – The registrant’s board of directors or trustees, as applicable (the “board of directors”), has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent:
- Kent Dixon (retired effective December 31, 2009)
- Frank J. Fabozzi
- James T. Flynn
- W. Carl Kester
- Karen P. Robards

The registrant’s board of directors has determined that W. Carl Kester and Karen P. Robards qualify as financial experts pursuant to Item 3(c)(4) of Form N-CSR.

Prof. Kester has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Prof. Kester has been involved in providing valuation and other financial consulting services to corporate clients since 1978. Prof. Kester’s financial consulting services present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant’s financial statements.

Ms. Robards has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Ms. Robards has been President of Robards & Company, a financial advisory firm, since 1987. Ms. Robards was formerly an investment banker for more than 10 years where she was responsible for evaluating and assessing the performance of companies based on their financial results. Ms. Robards has over 30 years of experience analyzing financial statements. She also is a member of the audit committee of one publicly held company and a non-profit organization.

Under applicable securities laws, a person determined to be an audit committee financial expert will not be deemed an “expert” for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification.

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Item 4 – Principal Accountant Fees and Services

| Entity Name | (a) Audit Fees | | (b) Audit-Related Fees ¹ | | (c) Tax Fees ² | | (d) All Other Fees ³ | |
|---|-------------------------|--------------------------|-------------------------------------|--------------------------|---------------------------|--------------------------|---------------------------------|--------------------------|
| | Current Fiscal Year End | Previous Fiscal Year End | Current Fiscal Year End | Previous Fiscal Year End | Current Fiscal Year End | Previous Fiscal Year End | Current Fiscal Year End | Previous Fiscal Year End |
| BlackRock New York Municipal Income Trust | \$28,200 | \$28,200 | \$3,500 | \$3,500 | \$6,100 | \$6,100 | \$0 | \$1,028 |

1 The nature of the services include assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.

2 The nature of the services include tax compliance, tax advice and tax planning.

3 The nature of the services include a review of compliance procedures and attestation thereto.

(e)(1) Audit Committee Pre-Approval Policies and Procedures:

The registrant’s audit committee (the “Committee”) has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the registrant’s affiliated service providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are a) consistent with the SEC’s auditor independence rules and b) routine and recurring services that will not impair the independence of the independent accountants may be approved by the Committee without consideration on a specific case-by-case basis (“general pre-approval”). The term of any general pre-approval is 12 months from the date of the pre-approval, unless the Committee provides for a different period. Tax or other non-audit services provided to the registrant which have a direct impact on the operation or financial reporting of the registrant will only be deemed pre-approved provided that any individual project does not exceed \$10,000 attributable to the registrant or \$50,000 per project. For this purpose, multiple projects will be aggregated to determine if they exceed the previously mentioned cost levels.

Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g., unanticipated but permissible services). The Committee is informed of each service approved subject to general pre-approval at the next regularly scheduled in-person board meeting. At this meeting, an analysis of such services is presented to the Committee for ratification. The Committee may delegate to the Committee Chairman the authority to approve the provision of and fees for any specific engagement of permitted non-audit services, including services exceeding pre-approved cost levels.

(e)(2) None of the services described in each of Items 4(b) through (d) were approved by the audit committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not Applicable

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(g) Affiliates' Aggregate Non-Audit Fees:

| Entity Name | Current Fiscal Year End | Previous Fiscal Year End |
|---|----------------------------|-----------------------------|
| BlackRock New York Municipal Income Trust | \$20,377 | \$413,128 |

(h) The registrant's audit committee has considered and determined that the provision of non-audit services that were rendered to the registrant's investment adviser (not including any non-affiliated sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by the registrant's investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

Regulation S-X Rule 2-01(c)(7)(ii) – \$10,777, 0%

Item 5 – Audit Committee of Listed Registrants

(a) The following individuals are members of the registrant's separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(58)(A)):

Kent Dixon (retired effective December 31, 2009)

Frank J. Fabozzi

James T. Flynn

W. Carl Kester

Karen P. Robards

(b) Not Applicable

Item 6 – Investments

(a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.

(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

Item 7 – Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies – The board of directors has

delegated the voting of proxies for the Fund securities to the Fund's investment adviser ("Investment Adviser") pursuant to the Investment Adviser's proxy voting guidelines. Under these guidelines, the Investment Adviser will vote proxies related to Fund securities in the best interests of the Fund and its stockholders. From time to time, a vote may present a conflict between the interests of the Fund's stockholders, on the one hand, and those of the Investment Adviser, or any affiliated person of the Fund or the Investment Adviser, on the other. In such event, provided that the Investment Adviser's Equity Investment Policy Oversight Committee, or a sub-committee thereof (the "Oversight Committee") is aware of the real or potential conflict or material non-routine matter and if the Oversight Committee does not reasonably believe it is able to follow its general voting guidelines (or if the particular proxy matter is not addressed in the guidelines) and vote impartially, the Oversight Committee may retain an independent fiduciary to advise the Oversight Committee on how to vote or to cast votes on behalf of the Investment Adviser's clients. If the Investment Adviser determines not to retain an independent fiduciary, or does not desire to follow the advice of such independent fiduciary, the Oversight Committee shall

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determine how to vote the proxy after consulting with the Investment Adviser's Portfolio Management Group and/or the Investment Adviser's Legal and Compliance Department and concluding that the vote cast is in its client's best interest notwithstanding the conflict. A copy of the Fund's Proxy Voting Policy and Procedures are attached as Exhibit 99.PROXYPOL. Information on how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, (i) at www.blackrock.com and (ii) on the SEC's website at <http://www.sec.gov>.

Item 8 – Portfolio Managers of Closed-End Management Investment Companies – as of July 31, 2010.

- (a)(1) The registrant is managed by a team of investment professionals comprised of Timothy Browse, Director at BlackRock, Inc., Theodore R. Jaeckel, Jr., CFA, Managing Director at BlackRock, Inc., and Walter O'Connor, Managing Director at BlackRock, Inc. Each is a member of BlackRock, Inc.'s municipal tax-exempt management group. Each is jointly responsible for the day-to-day management of the registrant's portfolio, which includes setting the registrant's overall investment strategy, overseeing the management of the registrant and/or selection of its investments. Messrs. Browse, Jaeckel and O'Connor have been members of the registrant's portfolio management team since 2006, 2006 and 2006, respectively.

| Portfolio Manager | Biography |
|--------------------------|--|
| Timothy Browse | Director of BlackRock, Inc. since 2008; Vice President of BlackRock, Inc. from 2006 to 2007; Vice President of Merrill Lynch Investment Managers, L.P. ("MLIM") from 2004 to 2006. |
| Theodore R. Jaeckel, Jr. | Managing Director at BlackRock, Inc. since 2006; Managing Director of MLIM from 2005 to 2006; Director of MLIM from 1997 to 2005. |
| Walter O'Connor | Managing Director of BlackRock, Inc. since 2006; Managing Director of MLIM from 2003 to 2006; Director of MLIM from 1998 to 2003. |

- (a)(2) As of July 31, 2010:

| (i) Name of | (ii) Number of Other Accounts Managed | | | (iii) Number of Other Accounts and | | |
|--------------------------|---------------------------------------|--------------|------------|------------------------------------|--------------|----------|
| | and Assets by Account Type | | | Assets for Which Advisory Fee is | | |
| | Registered | Other Pooled | Other | Performance-Based | | |
| | Investment | Investment | Investment | Registered | Other Pooled | Other |
| Portfolio Manager | Companies | Vehicles | Accounts | Companies | Vehicles | Accounts |
| Timothy Browse | 13 | 0 | 0 | 0 | 0 | 0 |
| | \$3.04 Billion | \$0 | \$0 | \$0 | \$0 | \$0 |
| Theodore R. Jaeckel, Jr. | 72 | 0 | 0 | 0 | 0 | 0 |
| | \$20.06 Billion | \$0 | \$0 | \$0 | \$0 | \$0 |
| Walter O'Connor | 72 | 0 | 0 | 0 | 0 | 0 |
| | \$20.06 Billion | \$0 | \$0 | \$0 | \$0 | \$0 |

(iv) Potential Material Conflicts of Interest

BlackRock and its affiliates (collectively, herein “BlackRock”) has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, its affiliates and significant shareholders and any officer, director, stockholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, or any of its affiliates or significant shareholders, or any officer, director, stockholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock’s (or its affiliates’ or significant shareholders’) officers, directors or employees are directors or officers, or companies as to which BlackRock or any of its affiliates or significant shareholders or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Each portfolio manager also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for a fund. In this connection, it should be noted that a portfolio manager may currently manage certain accounts that are subject to performance fees. In addition, a portfolio manager may assist in managing certain hedge funds and may be entitled to receive a portion of any incentive fees earned on such funds and a portion of such incentive fees may be voluntarily or involuntarily deferred. Additional portfolio managers may in the future manage other such accounts or funds and may be entitled to receive incentive fees.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock has adopted a policy that is intended to ensure that investment opportunities are allocated fairly and equitably among client accounts over time. This policy also seeks to achieve reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base.

(a)(3) As of July 31, 2010:

Portfolio Manager Compensation Overview

BlackRock’s financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a performance-based discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock such as its Long-Term Retention and Incentive Plan and Restricted Stock Program.

Base compensation. Generally, portfolio managers receive base compensation based on their seniority and/or their position with the firm. Senior portfolio managers who perform additional management functions within the portfolio management group or within BlackRock may receive additional compensation for serving in these other capacities.

Discretionary Incentive Compensation

Discretionary incentive compensation is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager's group within BlackRock, the investment performance, including risk-adjusted returns, of the firm's assets under management or supervision by that portfolio manager relative to predetermined benchmarks, and the individual's seniority, role within the portfolio management team, teamwork and contribution to the overall performance of these portfolios and BlackRock. In most cases, including for the portfolio managers of the Fund, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Fund or other accounts managed by the portfolio managers are measured. BlackRock's Chief Investment Officers determine the benchmarks against which the performance of funds and other accounts managed by each portfolio manager is compared and the period of time over which performance is evaluated. With respect to the portfolio managers, such benchmarks include a combination of market-based indices (e.g., Barclays Capital Municipal Bond Index), certain customized indices and certain fund industry peer groups.

BlackRock's Chief Investment Officers make a subjective determination with respect to the portfolio managers' compensation based on the performance of the funds and other accounts managed by each portfolio manager relative to the various benchmarks noted above. Performance is measured on both a pre-tax and after-tax basis over various time periods including 1, 3, 5 and 10-year periods, as applicable.

Distribution of Discretionary Incentive Compensation

Discretionary incentive compensation is distributed to portfolio managers in a combination of cash and BlackRock, Inc. restricted stock units which vest ratably over a number of years. The BlackRock, Inc. restricted stock units, if properly vested, will be settled in BlackRock, Inc. common stock. Typically, the cash bonus, when combined with base salary, represents more than 60% of total compensation for the portfolio managers. Paying a portion of annual bonuses in stock puts compensation earned by a portfolio manager for a given year "at risk" based on BlackRock's ability to sustain and improve its performance over future periods.

Long-Term Retention and Incentive Plan ("LTIP") From time to time long-term incentive equity awards are granted to certain key employees to aid in retention, align their interests with long-term shareholder interests and motivate performance. Equity awards are generally granted in the form of BlackRock, Inc. restricted stock units that, once vested, settle in BlackRock, Inc. common stock. Messrs. Jaeckel and O'Connor have each received awards under the LTIP.

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Deferred Compensation Program – A portion of the compensation paid to eligible BlackRock employees may be voluntarily deferred into an account that tracks the performance of certain of the firm’s investment products. Each participant in the deferred compensation program is permitted to allocate his deferred amounts among the various investment options. Messrs. Browse, Jaeckel and O’Connor have each participated in the deferred compensation program.

Other compensation benefits. In addition to base compensation and discretionary incentive compensation, portfolio managers may be eligible to receive or participate in one or more of the following:

Incentive Savings Plans – BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 6% of eligible pay contributed to the plan capped at \$4,000 per year, and a company retirement contribution equal to 3-5% of eligible compensation. The RSP offers a range of investment options, including registered investment companies managed by the firm. BlackRock contributions follow the investment direction set by participants for their own contributions or, absent employee investment direction, are invested into a balanced portfolio. The ESPP allows for investment in BlackRock common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares or a dollar value of \$25,000. Each portfolio manager is eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities* – As of July 31, 2010:

| Portfolio Manager | Dollar Range of Equity Securities Beneficially Owned |
|--------------------------|---|
| Timothy Browse | None |
| Theodore R. Jaeckel, Jr. | None |
| Walter O’Connor | None |

(b) Not Applicable

Item 9 – Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers – Not Applicable due to no such purchases during the period covered by this report.

Item 10 – Submission of Matters to a Vote of Security Holders – The registrant’s Nominating and Governance Committee will consider nominees to the board of directors recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations that include biographical information and set forth the qualifications of the proposed nominee to the registrant’s Secretary. There have been no material changes to these procedures.

Item 11 – Controls and Procedures

11(a) – The registrant’s principal executive and principal financial officers or persons performing similar functions have concluded that the registrant’s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the “1940 Act”)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

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11(b) – There were no changes in the registrant’s internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant’s internal control over financial reporting.

Item 12 – Exhibits attached hereto

12(a)(1) – Code of Ethics – See Item 2

12(a)(2) – Certifications – Attached hereto

12(a)(3) – Not Applicable

12(b) – Certifications – Attached hereto

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

BlackRock New York Municipal Income Trust

By: /s/ Anne F. Ackerley
Anne F. Ackerley
Chief Executive Officer of
BlackRock New York Municipal Income Trust

Date: October 6, 2010

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

By: /s/ Anne F. Ackerley
Anne F. Ackerley
Chief Executive Officer (principal executive officer) of
BlackRock New York Municipal Income Trust

Date: October 6, 2010

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock New York Municipal Income Trust

Date: October 6, 2010
