

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST  
Form N-CSRS  
April 09, 2010  
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSRS**

**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 52<sup>nd</sup> 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: 01/31/2010

Item 1 – Report to Stockholders

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## Semi-Annual Report

JANUARY 31, 2010 | (UNAUDITED)

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

MAY LOSE VALUE

NO BANK GUARANTEE

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Dear Shareholder

Over the past year, investors worldwide witnessed a seismic shift in market sentiment as guarded optimism replaced the fear and pessimism that had dominated since late 2007. The single most important reason for this change was the swing from a severe economic recession to an emergent global recovery.

At the start of 2009, markets were reeling from the virtually unprecedented global financial and economic meltdown. The looming threat of further collapse in global markets prompted stimulus packages and central bank interventions on an extraordinary scale. By period end, these actions had helped stabilize the financial system, and the economic contraction abated.

After reaching a trough in March 2009, stocks galloped higher as the massive, coordinated global monetary and fiscal stimulus began to re-inflate world economies. Sidelined cash poured into the markets, triggering a dramatic and steep upward rerating of stocks and other risk assets. Still, the rally has not been without interruption, as mixed economic data, global challenges regarding sovereign credit risk and proposed fees and levies on banks had begun to dampen investor conviction toward period end. The experience in international markets generally mirrored that seen in the United States; notably, emerging markets firmly reclaimed their leadership status.

The easing of investor risk aversion was notable in the fixed income markets as well, where non-Treasury assets made a robust recovery. One of the major themes over the past year was the reversal of the flight-to-quality trade. High yield finished the period as the strongest-performing fixed income sector in both the taxable and tax-exempt space. Overall, the municipal market made a strong showing as technical conditions remained supportive of the asset class. The Build America Bond program was deemed a success, adding \$65 billion of taxable supply to the municipal marketplace in 2009 and \$4 billion so far this year. The program continues to alleviate tax-exempt supply pressure and attract the attention of a global audience. However, fundamental concerns are moving to the fore in the municipal space, and bear close watching as the year progresses. At the same time, yields on money market securities declined throughout the reporting period and remain near all-time lows, with the Federal Open Market Committee reiterating that economic circumstances are likely to necessitate an accommodative interest rate stance for an extended period. Investor assets in money market funds declined from the peak registered in early 2009, but remain well above pre-crisis levels.

All told, the rebound in sentiment and global market conditions resulted in positive 6- and 12-month returns for nearly every major benchmark index, with the most dramatic improvement seen among risk assets.

| <b>Total Returns as of January 31, 2010</b>  | <b>6-month</b> | <b>12-month</b> |
|--|----------------|-----------------|
| US equities (S&P 500 Index)  | 9.87%          | 33.14%          |
| Small cap US equities (Russell 2000 Index)   | 8.86           | 37.82           |
| International equities (MSCI Europe, Australasia, Far East Index)                  | 6.93           | 39.68           |
| 3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)             | 0.10           | 0.22            |
| US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)              | 0.62           | (3.31)          |
| Taxable fixed income (Barclays Capital US Aggregate Bond Index)                    | 3.87           | 8.51            |
| Tax-exempt fixed income (Barclays Capital Municipal Bond Index)                    | 4.90           | 9.49            |
| High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index) | 15.90          | 50.80           |

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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The market environment continues to improve, but questions about the strength and sustainability of the recovery abound. Through periods of market uncertainty, 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](http://www.blackrock.com/shareholdermagazine), where you'll find the most recent issue of our award-winning *Shareholder*<sup>®</sup> magazine, as well as its quarterly companion newsletter, *Shareholder Perspectives*. As always, 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

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THIS PAGE NOT PART OF YOUR FUND REPORT

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Trust Summary as of January 31, 2010

BlackRock California Investment Quality Municipal Trust Inc.

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**Investment Objective**


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**BlackRock California Investment Quality Municipal Trust Inc. (RAA) (the Trust )** seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal and California income tax consistent with preservation of capital.

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

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**Performance**


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For the six months ended January 31, 2010, the Trust returned 8.80% based on market price and 9.89% based on net asset value ( NAV ). For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of 9.46% based on market price and 11.46% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. During the period, tightening of credit quality spreads benefited the lower-rated sector of the portfolio. Corporate-backed and health municipals were notable contributors. A fully-invested posture and a slightly longer relative duration posture also were additive, as rates declined in the second half of 2009. Throughout this 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. The Trust increased its net income balances by focusing on bolstering accrual, but still needs to improve its relative yield in order to provide a competitive dividend distribution. A below-average distribution yield detracted from total return results.

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.

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**Trust Information**


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|   |              |
|---|--------------|
| Symbol on NYSE Amex   | RAA          |
| Initial Offering Date   | May 28, 1993 |
| Yield on Closing Market Price as of January 31, 2010 (\$11.87) <sup>1</sup> | 5.36%        |
| Tax Equivalent Yield <sup>2</sup>   | 8.25%        |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.053      |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.636      |
| Leverage as of January 31, 2010 <sup>4</sup>                                | 35%          |

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

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- <sup>4</sup> 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:

|                 | 1/31/10  | 7/31/09  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 11.87 | \$ 11.20 | 5.98%  | \$ 12.85 | \$ 11.20 |
| Net Asset Value | \$ 13.22 | \$ 12.35 | 7.04%  | \$ 14.09 | \$ 12.34 |

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

### Sector Allocations

|  | 1/31/10 | 7/31/09 |
|--|---------|---------|
| County/City/Special District/School District | 38%     | 34%     |
| Utilities                                    | 17      | 19      |
| Health                                       | 17      | 10      |
| Transportation                               | 10      | 10      |
| State  | 9       | 10      |
| Education                                    | 7       | 12      |
| Corporate                                    | 2       | 5       |

### Credit Quality Allocations<sup>5</sup>

|         | 1/31/10 | 7/31/09 |
|---------|---------|---------|
| AAA/Aaa | 15%     | 12%     |
| AA/Aa   | 51      | 47      |
| A       | 29      | 33      |
| BBB/Baa | 3       | 6       |
| B       | 2       | 2       |

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

Trust Summary as of January 31, 2010

BlackRock California Municipal Income Trust

**Investment Objective**

**BlackRock California Municipal Income Trust (BFZ) (the Trust)** seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and California income taxes.

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

**Performance**

For the six months ended January 31, 2010, the Trust returned 9.53% based on market price and 11.90% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of 9.46% based on market price and 11.46% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust maintains a relatively generous degree of income accrual, which was a positive factor. In addition, tightening of credit quality spreads benefited the lower-rated sector of the portfolio. Corporate-backed and health municipals were notable contributors. A fully-invested posture and a slightly longer relative duration posture also were additive, as rates declined in the second half of 2009. Throughout this 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. Conversely, the Trust's exposure to zero-coupon bonds hindered performance. These securities fell out of favor with the retail audience that characteristically supports this structure and, thus, did not participate in the general move to better municipal bond prices.

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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 January 31, 2010 (\$13.13) <sup>1</sup> | 6.92%         |
| Tax Equivalent Yield <sup>2</sup>   | 10.65%        |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.0757      |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.9084      |
| Leverage as of January 31, 2010 <sup>4</sup>                                | 38%           |

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.



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<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> 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:

|                 | 1/31/10  | 7/31/09  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 13.13 | \$ 12.40 | 5.89%  | \$ 14.52 | \$ 12.34 |
| Net Asset Value | \$ 13.75 | \$ 12.71 | 8.18%  | \$ 14.65 | \$ 12.65 |

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

### Sector Allocations

|  | 1/31/10 | 7/31/09 |
|--|---------|---------|
| County/City/Special District/School District | 38%     | 37%     |
| Utilities                                    | 22      | 10      |
| Health                                       | 11      | 11      |
| Education                                    | 8       | 18      |
| Transportation                               | 8       | 10      |
| State  | 8       | 6       |
| Housing                                      | 4       | 6       |
| Corporate                                    | 1       | 2       |

### Credit Quality Allocations<sup>5</sup>

|           | 1/31/10 | 7/31/09        |
|-----------|---------|----------------|
| AAA/Aaa   | 27%     | 21%            |
| AA/Aa     | 33      | 28             |
| A         | 30      | 40             |
| BBB/Baa   | 10      | 8              |
| B         |         | 1              |
| Not Rated |         | 2 <sub>6</sub> |

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> 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 \$1,974,163, representing 1% of the Trust's long-term investments.



Trust Summary as of January 31, 2010

BlackRock Florida Municipal 2020 Term Trust

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**Investment Objective**


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**BlackRock Florida Municipal 2020 Term Trust (BFO) (the Trust )** seeks to provide current income that is exempt from regular federal income tax and Florida intangible personal property taxes and to return \$15.00 per share (the initial public offering price) on or about December 31, 2020.

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

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**Performance**


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For the six months ended January 31, 2010, the Trust returned 11.49%, based on market price and 9.10%, based on NAV. For the same period, the closed-end Lipper Florida Municipal Debt Funds category posted an average return of 11.77% based on market price and 8.96% on a NAV basis. 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 price and performance based on NAV. The Trust's allocations to the industrial development revenue/pollution control revenue and health sectors aided performance, as these represented two of the best-performing sectors for the period. The Trust is managed to a December 31, 2020 termination date, and as such, will have a shorter average duration than its peer group. This detracted from performance during a period of general interest rate decline.

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**Trust Information**


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|   |                    |
|---|--------------------|
| 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 January 31, 2010 (\$13.38) <sup>1</sup> | 5.02%              |
| Tax Equivalent Yield <sup>2</sup>   | 7.72%              |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.056            |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.672            |
| Leverage as of January 31, 2010 <sup>4</sup>                                | 38%                |

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

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<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> 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:

|                 | 1/31/10  | 7/31/09  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 13.38 | \$ 12.31 | 8.69%  | \$ 13.63 | \$ 12.10 |
| Net Asset Value | \$ 14.20 | \$ 13.35 | 6.37%  | \$ 14.58 | \$ 13.34 |

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

### Sector Allocations

|  | 1/31/10 | 7/31/09 |
|--|---------|---------|
| County/City/Special District/School District | 45%     | 48%     |
| Utilities                                    | 20      | 18      |
| Health                                       | 12      | 11      |
| State  | 9       | 9       |
| Corporate                                    | 7       | 6       |
| Housing                                      | 4       | 5       |
| Transportation                               | 2       | 2       |
| Education                                    | 1       | 1       |

### Credit Quality Allocations<sup>5</sup>

|                        | 1/31/10 | 7/31/09 |
|------------------------|---------|---------|
| AAA/Aaa                | 31%     | 31%     |
| AA/Aa                  | 11      | 10      |
| A                      | 30      | 30      |
| BBB/Baa                | 6       | 6       |
| BB/Ba                  | 2       | 2       |
| Not Rated <sup>6</sup> | 20      | 21      |

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2010 and July 31, 2009, the market value of these securities was \$11,876,544, representing 10% and \$13,543,166, representing 11%, respectively, of the Trust's long-term investments.



Trust Summary as of January 31, 2010

BlackRock Investment Quality Municipal Income Trust

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**Investment Objective**


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**BlackRock Investment Quality Municipal Income Trust (RFA) (the Trust)** seeks to provide current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and to provide an exemption from Florida intangible personal property taxes consistent with preservation of capital. The Trust may invest in municipal obligations regardless of geographic location.

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

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**Performance**


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For the six months ended January 31, 2010, the Trust returned 23.53% based on market price and 10.10% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 13.14% based on market price and 12.60% on a NAV basis. 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 price and performance based on NAV. The Trust held a higher concentration in health and housing bonds with maturities of 20 years and longer, which benefited performance as the municipal yield curve flattened during the last six months. Meanwhile, we continued to restructure the Trust's holdings in line with its transition from a Florida fund to a national portfolio. The process is not yet complete, however, and the higher concentration of Florida holdings detracted from recent performance.

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

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**Trust Information**


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|   |              |
|---|--------------|
| Symbol on NYSE Amex   | RFA          |
| Initial Offering Date   | May 28, 1993 |
| Yield on Closing Market Price as of January 31, 2010 (\$12.03) <sup>1</sup> | 6.98%        |
| Tax Equivalent Yield <sup>2</sup>   | 10.74%       |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.07       |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.84       |
| Leverage as of January 31, 2010 <sup>4</sup>                                | 38%          |

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

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- <sup>4</sup> 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:

|                 | 1/31/10  | 7/31/09  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 12.03 | \$ 10.08 | 19.35% | \$ 12.98 | \$ 9.95  |
| Net Asset Value | \$ 11.86 | \$ 11.15 | 6.37%  | \$ 12.73 | \$ 11.13 |

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

### Sector Allocations

|  | 1/31/10 | 7/31/09 |
|--|---------|---------|
| Utilities                                    | 23%     | 21%     |
| County/City/Special District/School District | 22      | 27      |
| Transportation                               | 17      | 13      |
| Health                                       | 14      | 12      |
| State  | 9       | 10      |
| Education                                    | 7       | 9       |
| Housing                                      | 6       | 8       |
| Corporate                                    | 2       |         |

### Credit Quality Allocations<sup>5</sup>

|                        | 1/31/10 | 7/31/09 |
|------------------------|---------|---------|
| AAA/Aaa                | 14%     | 14%     |
| AA/Aa                  | 55      | 44      |
| A                      | 24      | 32      |
| BBB/Baa                | 3       |         |
| BB/Ba                  | 1       | 1       |
| Not Rated <sup>6</sup> | 3       | 9       |

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2010 and July 31, 2009, the market value of these securities was \$386,165, representing 2% and \$461,249, representing 2%, respectively, of the Trust's long-term investments.





Trust Summary as of January 31, 2010

BlackRock Municipal Income Investment Trust

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**Investment Objective**


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**BlackRock Municipal Income Investment Trust (BBF) (the Trust)** seeks to provide current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and Florida intangible personal property tax. The Trust may invest in municipal obligations regardless of geographic location.

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

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**Performance**


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For the six months ended January 31, 2010, the Trust returned 8.11% based on market price and 9.42% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 13.14% based on market price and 12.60% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust held a higher concentration in health and housing bonds with maturities of 20 years and longer, which benefited performance as the municipal yield curve flattened during the last six months. Meanwhile, we continued to restructure the Trust's holdings in line with its transition from a Florida fund to a national portfolio. The process is not yet complete, however, and the higher concentration of Florida holdings detracted from recent performance. The Trust's overall cash position did not have a material impact on performance.

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

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**Trust Information**


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|   |               |
|---|---------------|
| Symbol on NYSE  | BBF           |
| Initial Offering Date   | July 27, 2001 |
| Yield on Closing Market Price as of January 31, 2010 (\$13.05) <sup>1</sup> | 6.93%         |
| Tax Equivalent Yield <sup>2</sup>   | 10.66%        |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.075375    |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.904500    |
| Leverage as of January 31, 2010 <sup>4</sup>                                | 39%           |

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

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- <sup>4</sup> 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:

|                 | 1/31/10  | 7/31/09  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 13.05 | \$ 12.49 | 4.48%  | \$ 14.40 | \$ 12.23 |
| Net Asset Value | \$ 13.44 | \$ 12.71 | 5.74%  | \$ 14.26 | \$ 12.69 |

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

### Sector Allocations

|  | 1/31/10 | 7/31/09 |
|--|---------|---------|
| Utilities                                    | 24%     | 22%     |
| County/City/Special District/School District | 23      | 27      |
| Health                                       | 22      | 21      |
| Transportation                               | 13      | 6       |
| State  | 9       | 7       |
| Education                                    | 6       | 16      |
| Corporate                                    | 2       |         |
| Housing                                      | 1       | 1       |

### Credit Quality Allocations<sup>5</sup>

|           | 1/31/10 | 7/31/09 |
|-----------|---------|---------|
| AAA/Aaa   | 10%     | 9%      |
| AA/Aa     | 57      | 47      |
| A         | 25      | 28      |
| BBB/Baa   | 5       | 5       |
| BB/Ba     | 1       | 1       |
| Not Rated | 2       | 10      |

- <sup>5</sup> Using the higher of S&P's or Moody's ratings.

- <sup>6</sup> 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 January 31, 2010

BlackRock New Jersey Investment Quality Municipal Trust Inc.

**Investment Objective**

**BlackRock New Jersey Investment Quality Municipal Trust Inc. (RNJ) (the Trust)** seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and New Jersey gross income tax consistent with preservation of capital.

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

**Performance**

For the six months ended January 31, 2010, the Trust returned 27.23% based on market price and 10.95% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 13.70% based on market price and 10.42% on a NAV basis. 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 price and performance based on NAV. The Trust held overweight positions in health and housing bonds with maturities of 20 years and longer, which benefited performance as the municipal yield curve flattened during the last six months. Conversely, relative performance was negatively affected by the Trust's slight overweight in zero-coupon bonds. The Trust's cash balance rose to nearly 8% by period end (from approximately 2% at the end of the calendar year), due primarily to some profit-taking in an overweighted portfolio holding. The Trust's overall cash position did not have a material impact on performance.

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

**Trust Information**

|   |              |
|---|--------------|
| Symbol on NYSE Amex   | RNJ          |
| Initial Offering Date   | May 28, 1993 |
| Yield on Closing Market Price as of January 31, 2010 (\$14.41) <sup>1</sup> | 5.33%        |
| Tax Equivalent Yield <sup>2</sup>   | 8.20%        |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.064      |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.768      |
| Leverage as of January 31, 2010 <sup>4</sup>                                | 36%          |

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The Monthly Distribution per Share, declared on March 1, 2010, was increased to \$0.0655. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

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<sup>4</sup> 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:

|                 | 1/31/10  | 7/31/09  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 14.41 | \$ 11.68 | 23.37% | \$ 14.53 | \$ 11.10 |
| Net Asset Value | \$ 12.19 | \$ 11.33 | 7.59%  | \$ 12.73 | \$ 11.31 |

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

### Sector Allocations

|  | 1/31/10 | 7/31/09 |
|--|---------|---------|
| Transportation                               | 20%     | 20%     |
| State  | 19      | 22      |
| Health                                       | 16      | 18      |
| Education                                    | 11      | 10      |
| Housing                                      | 10      | 9       |
| Corporate                                    | 9       | 7       |
| Utilities                                    | 8       | 7       |
| County/City/Special District/School District | 6       | 6       |
| Tobacco                                      | 1       | 1       |

### Credit Quality Allocations<sup>5</sup>

|           | 1/31/10 | 7/31/09 |
|-----------|---------|---------|
| AAA/Aaa   | 23%     | 24%     |
| AA/Aa     | 24      | 17      |
| A         | 16      | 20      |
| BBB/Baa   | 24      | 27      |
| Ba/BB     | 3       |         |
| B         | 5       | 4       |
| Not Rated | 5       | 8       |

<sup>5</sup> Using the higher of S&P's or Moody's ratings.



Trust Summary as of January 31, 2010

BlackRock New Jersey Municipal Income Trust

**Investment Objective**

**BlackRock New Jersey Municipal Income Trust (BNJ) (the Trust)** seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and New Jersey gross income tax.

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

**Performance**

For the six months ended January 31, 2010, the Trust returned 4.91% based on market price and 12.66% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 13.70% based on market price and 10.42% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust held overweight positions in health and housing bonds with maturities of 20 years and longer, which benefited performance as the municipal yield curve flattened during the last six months. Conversely, relative performance was negatively affected by the Trust's slight over-weight in zero-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 January 31, 2010 (\$14.20) <sup>1</sup> | 6.56%         |
| Tax Equivalent Yield <sup>2</sup>   | 10.09%        |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.0776      |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.9312      |
| Leverage as of January 31, 2010 <sup>4</sup>                                | 36%           |

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> 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:

|                 | 1/31/10  | 7/31/09  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 14.20 | \$ 14.00 | 1.43%  | \$ 14.99 | \$ 13.48 |
| Net Asset Value | \$ 13.92 | \$ 12.78 | 8.92%  | \$ 14.28 | \$ 12.76 |

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

#### Sector Allocations

|  | 1/31/10 | 7/31/09 |
|--|---------|---------|
| Health                                       | 22%     | 23%     |
| State  | 22      | 22      |
| Housing                                      | 20      | 20      |
| Transportation                               | 11      | 12      |
| County/City/Special District/School District | 9       | 9       |
| Education                                    | 7       | 9       |
| Corporate                                    | 6       | 4       |
| Utilities                                    | 2       |         |
| Tobacco                                      | 1       | 1       |

#### Credit Quality Allocations<sup>5</sup>

|           | 1/31/10        | 7/31/09 |
|-----------|----------------|---------|
| AAA/Aaa   | 25%            | 26%     |
| AA/Aa     | 19             | 20      |
| A         | 31             | 27      |
| BBB/Baa   | 14             | 17      |
| BB/Ba     | 2              |         |
| B         | 3              | 3       |
| Not Rated | 6 <sup>6</sup> | 7       |

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2010, the market value of these securities was \$4,037,648, representing 3% of the Trust's long-term investments.



Trust Summary as of January 31, 2010

BlackRock New York Investment Quality Municipal Trust Inc.

**Investment Objective**

**BlackRock New York Investment Quality Municipal Trust Inc. (RNY) (the Trust)** seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income taxes and New York State and New York City income tax consistent with preservation of capital.

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

**Performance**

For the six months ended January 31, 2010, the Trust returned 8.58% based on market price and 10.68% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 7.74% based on market price and 10.02% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's holdings of longer-dated and discount-coupon bonds aided relative performance; these issues outperformed as the market recovered and credit spreads tightened during the six months. Additionally, fund management was active in the new-issue market, which benefited the Trust by adding diversification and better-structured bonds to the portfolio. An above-average accrual rate was a positive factor as well. On the other hand, the Trust's higher-coupon bonds with shorter call protection detracted from performance for the period, as their shorter duration and negative convexity caused them to lag. Exposure to zero-coupon bonds also hindered results. The Trust maintained low cash balances during the six months (averaging less than 1%), which was a positive contributor to both income and performance as the market rallied.

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**Trust Information**

|   |              |
|---|--------------|
| Symbol on NYSE Amex   | RNY          |
| Initial Offering Date   | May 28, 1993 |
| Yield on Closing Market Price as of January 31, 2010 (\$13.26) <sup>1</sup> | 6.17%        |
| Tax Equivalent Yield <sup>2</sup>   | 9.49%        |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.0682     |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.8184     |
| Leverage as of January 31, 2010 <sup>4</sup>                                | 35%          |

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

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<sup>3</sup> The Monthly Distribution per Share, declared on March 1, 2010, was increased to \$0.0707. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

<sup>4</sup> 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:

|                 | 1/31/10  | 7/31/09  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 13.26 | \$ 12.61 | 5.15%  | \$ 14.49 | \$ 12.40 |
| Net Asset Value | \$ 13.73 | \$ 12.81 | 7.18%  | \$ 14.14 | \$ 12.79 |

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

### Sector Allocations

|  | 1/31/10 | 7/31/09 |
|--|---------|---------|
| County/City/Special District/School District | 28%     | 26%     |
| Education                                    | 13      | 19      |
| Health                                       | 13      | 11      |
| Utilities                                    | 12      | 13      |
| Corporate                                    | 12      | 9       |
| State  | 10      | 10      |
| Housing                                      | 7       | 7       |
| Transportation                               | 3       | 3       |
| Tobacco                                      | 2       | 2       |

### Credit Quality Allocations<sup>5</sup>

|           | 1/31/10 | 7/31/09 |
|-----------|---------|---------|
| AAA/Aaa   | 28%     | 29%     |
| AA/Aa     | 15      | 24      |
| A         | 36      | 28      |
| BBB/Baa   | 11      | 9       |
| BB/Ba     | 2       | 2       |
| B         | 7       | 7       |
| Not Rated | 1       | 1       |

<sup>5</sup> Using the higher of S&P's or Moody's ratings.



Trust Summary as of January 31, 2010

BlackRock New York Municipal Income Trust

**Investment Objective**

**BlackRock New York Municipal Income Trust (BNY) (the Trust )** seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and New York State and New York City personal income taxes.

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

**Performance**

For the six months ended January 31, 2010, the Trust returned 7.26% based on market price and 13.08% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 7.74% based on market price and 10.02% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's holdings of longer-dated and discount-coupon bonds aided relative performance; these issues outperformed as the market recovered and credit spreads tightened during the six months. Additionally, fund management was active in the new-issue market, which benefited the Trust by adding diversification and better-structured bonds to the portfolio. An above-average accrual rate was a positive factor as well. On the other hand, the Trust's higher-coupon bonds with shorter call protection detracted from performance for the period, as their shorter duration and negative convexity caused them to lag. Exposure to zero-coupon bonds also hindered results. The Trust maintained low cash balances during the six months (averaging less than 1%), which was a positive contributor to both income and performance as the market rallied.

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**Trust Information**

|   |               |
|---|---------------|
| Symbol on NYSE  | BNY           |
| Initial Offering Date   | July 27, 2001 |
| Yield on Closing Market Price as of January 31, 2010 (\$14.45) <sup>1</sup> | 6.85%         |
| Tax Equivalent Yield <sup>2</sup>   | 10.54%        |
| Current Monthly Distribution per Common Share <sup>3</sup>                  | \$0.0825      |
| Current Annualized Distribution per Common Share <sup>3</sup>               | \$0.9900      |
| Leverage as of January 31, 2010 <sup>4</sup>                                | 37%           |

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

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<sup>4</sup> 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:

|                 | 1/31/10  | 7/31/09  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 14.45 | \$ 13.95 | 3.58%  | \$ 15.64 | \$ 13.62 |
| Net Asset Value | \$ 13.88 | \$ 12.71 | 9.21%  | \$ 14.30 | \$ 12.69 |

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

**Sector Allocations**

|  | 1/31/10 | 7/31/09 |
|--|---------|---------|
| County/City/Special District/School District | 15%     | 15%     |
| Education                                    | 15      | 13      |
| Housing                                      | 15      | 14      |
| Transportation                               | 14      | 14      |
| Corporate                                    | 11      | 11      |
| State  | 11      | 12      |
| Utilities                                    | 10      | 11      |
| Tobacco                                      | 5       | 6       |
| Health                                       | 4       | 4       |

**Credit Quality Allocations<sup>5</sup>**

|           | 1/31/10        | 7/31/09 |
|-----------|----------------|---------|
| AAA/Aaa   | 26%            | 27%     |
| AA/Aa     | 19             | 22      |
| A         | 27             | 27      |
| BBB/Baa   | 20             | 17      |
| BB/Ba     | 1              | 1       |
| B         | 6              | 5       |
| Not Rated | 1 <sub>6</sub> | 1       |

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2010, the market value of these securities was \$2,340,150, 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 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 the 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 Trust's 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 Trust's Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trust's 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 Trust. 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 its 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 January 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<br>Leverage |
|-----|------------------------|
| RAA | 35%                    |
| BFZ | 38%                    |
| BFO | 38%                    |
| RFA | 38%                    |
| BBF | 39%                    |
| RNJ | 36%                    |
| BNJ | 36%                    |
| RNY | 35%                    |
| 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 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 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.



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Schedule of Investments January 31, 2010 (Unaudited)

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

| Municipal Bonds   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>California 132.0%</b>  |              |            |
| <b>Corporate 3.6%</b>   |              |            |
| Los Angeles Regional Airports Improvement Corp. California, RB, Facilities Sublease, LA International, Series B, AMT, 7.50%, 12/01/24         | \$ 500       | \$ 487,725 |
| <b>County/City/Special District/School District 44.7%</b>   |              |            |
| Butte-Glenn Community College District, GO, Election 2002, Series C, 5.50%, 8/01/30   | 500          | 538,725    |
| County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 8/01/35   | 500          | 550,365    |
| Los Alamitos Unified School District California, GO, School Facilities Improvement District No. 1, 5.50%, 8/01/33                             | 500          | 524,600    |
| Los Angeles Community College District California, GO, Election 2003, Series F-1, 5.00%, 8/01/33  | 335          | 337,539    |
| Los Angeles Municipal Improvement Corp., RB, Real Property, Series E, 5.75%, 9/01/34  | 250          | 253,107    |
| Los Angeles Unified School District California, GO: Election of 2004, Series F (FGIC), 5.00%, 7/01/30   | 250          | 253,830    |
| Series D, 5.30%, 1/01/34  | 500          | 510,765    |
| Marysville Joint Unified School District California, GO, Election of 2006 (AGM), 5.50%, 8/01/32   | 45           | 47,410     |
| Modesto Irrigation District, COP, Capital Improvements, Series A, 5.50%, 10/01/26   | 65           | 70,039     |
| Rio Hondo Community College District California, GO, Election 2009, Series B, 5.50%, 8/01/30  | 125          | 133,584    |
| San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36                              | 500          | 517,860    |
| San Jose Unified School District Santa Clara County California, GO, Election 2002, Series D, 5.00%, 8/01/32                                   | 250          | 251,895    |
| Santa Ana Unified School District, GO (NPFGC), 5.38%, 8/01/27   | 500          | 514,625    |
| Santa Cruz County Redevelopment Agency California, Tax Allocation Bonds, Live Oak/Soquel Community Improvement, Series A, 7.00%, 9/01/36      | 100          | 107,809    |
| Snowline Joint Unified School District COP, Refunding, Refining Project (AGC), 5.75%, 9/01/38   | 250          | 273,295    |
| Vacaville Unified School District California, GO, Election of 2001 (NPFGC), 5.00%, 8/01/30  | 500          | 501,905    |
| Westminster Redevelopment Agency California, Tax Allocation Bonds, Subordinate, Commercial Redevelopment Project No. 1 (AGC), 6.25%, 11/01/39 | 500          | 561,585    |
|   |              | 5,948,938  |
| <b>Education 7.6%</b>   |              |            |
|   | 500          | 518,300    |

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California Educational Facilities Authority, RB, Stanford University, Series Q, 5.25%, 12/01/32

| Municipal Bonds   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>California (continued)</b>   |              |            |
| <b>Education (concluded)</b>  |              |            |
| University of California, RB, Limited Project, Series D (NPFGC), 5.00%, 5/15/37                                       | \$ 500       | \$ 492,640 |
|   |              | 1,010,940  |
| <b>Health 24.7%</b>   |              |            |
| ABAG Finance Authority for Nonprofit Corps, Refunding RB, Sharp Healthcare:   |              |            |
| 6.38%, 8/01/34  | 250          | 261,665    |
| 6.25%, 8/01/39  | 250          | 268,908    |
| California Health Facilities Financing Authority, Refunding RB:   |              |            |
| Catholic Healthcare West, Series A, 6.00%, 7/01/29  | 470          | 490,414    |
| Providence Health & Services, Series C, 6.50%, 10/01/38   | 250          | 281,160    |
| St. Joseph Health System, Series A, 5.75%, 7/01/39  | 485          | 499,550    |
| California Statewide Communities Development Authority, RB, St. Joseph Health System, Series C (FGIC), 5.75%, 7/01/47 | 250          | 255,558    |
| California Statewide Communities Development Authority, Refunding RB:   |              |            |
| Catholic Healthcare West, Series E, 5.50%, 7/01/31  | 250          | 252,260    |
| Catholic Healthcare West, Series K (AGC), 5.50%, 7/01/41  | 240          | 243,050    |
| Kaiser, Series C, 5.25%, 8/01/31  | 750          | 732,060    |
|   |              | 3,284,625  |
| <b>State 13.0%</b>  |              |            |
| California State Public Works Board, RB:  |              |            |
| Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34   | 340          | 348,449    |
| Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34   | 250          | 254,142    |
| California State University, Refunding RB, Systemwide, Series C (NPFGC), 5.00%, 11/01/38                              | 625          | 604,594    |
| State of California, GO, Various Purpose, 6.50%, 4/01/33  | 490          | 523,423    |
|   |              | 1,730,608  |
| <b>Transportation 14.3%</b>   |              |            |
| County of Orange California, RB, Series B, 5.75%, 7/01/34   | 500          | 540,520    |
| County of Sacramento California, RB, Senior Series B: 5.75%, 7/01/39  | 250          | 266,105    |
| (AGC), 5.50%, 7/01/34   | 105          | 110,187    |
| Los Angeles Department of Airports, Refunding RB, Ontario International, Series A, AMT (NPFGC), 5.00%, 5/15/26        | 510          | 493,400    |
| Port of Oakland, RB, Series K, AMT (NPFGC), 5.75%, 11/01/29   | 495          | 495,277    |
|   |              | 1,905,489  |

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**Portfolio Abbreviations**

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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:

|               |  |
|---------------|--|
| <b>ACA</b>    | American Capital Access Corp.            |
| <b>AGC</b>    | Assured Guaranty Corp.                   |
| <b>AGM</b>    | Assured Guaranty Municipal Corp.         |
| <b>AMBAC</b>  | American Municipal Bond Assurance Corp.  |
| <b>AMT</b>    | Alternative Minimum Tax (subject to)     |
| <b>BAN</b>    | Bond Anticipation Note                   |
| <b>BHAC</b>   | Berkshire Hathaway Assurance Corp.       |
| <b>CAB</b>    | Capital Appreciation Bonds               |
| <b>CIFG</b>   | CDC IXIS Financial Guaranty              |
| <b>COP</b>    | Certificates of Participation            |
| <b>EDA</b>    | Economic Development Authority           |
| <b>ERB</b>    | Education Revenue Bonds                  |
| <b>FGIC</b>   | Financial Guaranty Insurance Co.         |
| <b>FNMA</b>   | Federal National Mortgage Association    |
| <b>FSA</b>    | Financial Security Assurance Inc.        |
| <b>GNMA</b>   | Government National Mortgage Association |
| <b>GO</b>     | General Obligation Bonds                 |
| <b>HFA</b>    | Housing Finance Agency                   |
| <b>HRB</b>    | Housing Revenue Bonds                    |
| <b>IDA</b>    | Industrial Development Authority         |
| <b>IDRB</b>   | Industrial Development Revenue Bonds     |
| <b>ISD</b>    | Independent School District              |
| <b>LRB</b>    | Lease Revenue Bonds                      |
| <b>MRB</b>    | Mortgage Revenue Bonds                   |
| <b>NPFGC</b>  | National Public Finance Guarantee Corp.  |
| <b>PILOT</b>  | Payment in Lieu of Taxes                 |
| <b>RB</b>     | Revenue Bonds                            |
| <b>SONYMA</b> | State of New York Mortgage Agency        |
| <b>S/F</b>    | Single-Family                            |
| <b>VHA</b>    | Veterans Hospital Administration         |
| <b>VRDN</b>   | Variable Rate Demand Notes               |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

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

| Municipal Bonds   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>California (concluded)</b>   |              |            |
| <b>Utilities 24.1%</b>  |              |            |
| California Infrastructure & Economic Development Bank, RB, California Independent System Operator, Series A, 6.25%, 2/01/39 | \$ 400       | \$ 417,408 |
| Chino Basin Regional Financing Authority California, RB, Inland Empire Utilities Agency, Series A (AMBAC), 5.00%, 11/01/33  | 200          | 196,708    |
| Contra Costa Water District, Refunding RB, Series O (AMBAC), 5.00%, 10/01/24  | 600          | 636,624    |
| East Bay Municipal Utility District, RB, Sub-Series A (NPFGC), 5.00%, 6/01/35   | 100          | 102,344    |
| Eastern Municipal Water District California, COP, Series H, 5.00%, 7/01/35  | 285          | 285,767    |
| Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1 (AGM), 5.00%, 7/01/35                             | 500          | 507,805    |
| San Diego Public Facilities Financing Authority, Refunding RB:  |              |            |
| Senior Series A, 5.25%, 5/15/39   | 250          | 256,827    |
| Series A, 5.25%, 8/01/38  | 500          | 512,050    |
| Southern California Public Power Authority, RB, Transmission Project (NPFGC), 5.50%, 7/01/20                                | 40           | 40,148     |
| Western Municipal Water District Facilities Authority, RB, Series B, 5.00%, 10/01/39  | 250          | 251,318    |
|   |              | 3,206,999  |
| <b>Total Municipal Bonds 132.0%</b>   |              | 17,575,324 |

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

|  |     |         |
|--|-----|---------|
| <b>California 16.1%</b>  |     |         |
| <b>County/City/Special District/School District 11.7%</b>                                      |     |         |
| Los Angeles Community College District California, GO, 2008 Election, Series A, 6.00%, 8/01/33 | 480 | 532,227 |
| San Diego Community College District California, GO, Election 2002, 5.25%, 8/01/33             | 508 | 519,991 |
| Santa Clara County Financing Authority, Refunding RB, Lease, Series L, 5.25%, 5/15/36          | 495 | 510,450 |

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|  |     |            |
|--|-----|------------|
|  |     | 1,562,668  |
| <b>Education 2.5%</b>  |     |            |
| University of California, RB, Series O, 5.75%, 5/15/34                                       | 300 | 333,746    |
| <b>Utilities 1.9%</b>  |     |            |
| Eastern Municipal Water District, California, Water and Sewer, COP, Series H, 5.00%, 7/01/33 | 250 | 252,104    |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 16.1%</b>                  |     | 2,148,518  |
| <b>Total Long-Term Investments (Cost \$19,188,906) 148.1%</b>                                |     | 19,723,842 |

| Short-Term Securities   | Shares  |               |
|---|---------|---------------|
| CMA California Municipal Money Fund, 0.04% (b)(c)   | 512,287 | 512,287       |
| <b>Total Short-Term Securities (Cost \$512,287) 3.8%</b>                                    |         | 512,287       |
| <b>Total Investments (Cost \$19,701,193*) 151.9%</b>  |         | 20,236,129    |
| <b>Other Assets Less Liabilities 1.8%</b>   |         | 241,853       |
| <b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (9.2)%</b> |         | (1,233,879)   |
| <b>Preferred Shares, at Redemption Value (44.5)%</b>  |         | (5,925,217)   |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |         | \$ 13,318,886 |

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

|                               |               |
|-------------------------------|---------------|
| Aggregate cost                | \$ 18,491,538 |
| Gross unrealized appreciation | \$ 681,063    |
| Gross unrealized depreciation | (169,355)     |
| Net unrealized appreciation   | \$ 511,708    |

- (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, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                           | Net<br>Activity | Income |
|-------------------------------------|-----------------|--------|
| CMA California Municipal Money Fund | \$ (1,125,239)  | \$ 80  |

(c) 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 January 31, 2010 in determining the fair valuation of the Trust's investments:

| Valuation Inputs              | Investments in<br>Securities |
|-------------------------------|------------------------------|
|                               | Assets                       |
| Level 1 Short-Term Securities | \$ 512,287                   |
| Level 2 Long-Term Investments | 19,723,842                   |
| Level 3                       |                              |
| <b>Total</b>                  | <b>\$ 20,236,129</b>         |

<sup>1</sup> See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

Schedule of Investments January 31, 2010 (Unaudited)

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

| Municipal Bonds   | Par<br>(000) | Value            |
|---|--------------|------------------|
| <b>California 104.4%</b>  |              |                  |
| <b>Corporate 2.1%</b>   |              |                  |
| California Pollution Control Financing Authority, RB,<br>Waste Management Inc. Project, Series C, AMT,<br>6.75%, 12/01/27           | \$ 2,475     | \$ 2,559,348     |
| City of Chula Vista California, Refunding RB, San Diego<br>Gas & Electric, Series A, 5.88%, 2/15/34                                 | 680          | 744,634          |
| Los Angeles Regional Airports Improvement Corp.<br>California, RB, Series C, AMT, 7.50%, 12/01/24                                   | 1,165        | 1,145,533        |
|   |              | <u>4,449,515</u> |
| <b>County/City/Special District/School District 29.5%</b>   |              |                  |
| Butte-Glenn Community College District, GO,<br>Election 2002, Series C, 5.50%, 8/01/30  | 4,425        | 4,767,716        |
| California State Department of Water Resources,<br>Refunding RB, Water System, Series AF, 5.00%,<br>12/01/29                        | 2,500        | 2,661,475        |
| Elk Grove Unified School District California, Special Tax<br>Bonds, CAB, Community Facilities No. 1 (AMBAC) (a):<br>5.60%, 12/01/29 | 7,485        | 2,048,270        |
| 5.60%, 12/01/30   | 7,485        | 1,891,834        |
| 5.60%, 12/01/31   | 7,485        | 1,752,388        |
| Live Oak Unified School District, GO, CAB,<br>Election 2004, Series B (Syncora) (a)(b):<br>5.59%, 8/01/18                           | 985          | 297,165          |
| 5.60%, 8/01/18  | 1,030        | 293,560          |
| 5.61%, 8/01/18  | 1,080        | 290,725          |
| 5.62%, 8/01/18  | 1,125        | 285,975          |
| 5.63%, 8/01/18  | 1,175        | 282,012          |
| 5.64%, 8/01/18  | 1,230        | 278,669          |
| 5.65%, 8/01/18  | 1,285        | 274,759          |
| 5.66%, 8/01/18  | 1,340        | 270,358          |
| 5.67%, 8/01/18  | 1,400        | 266,490          |
| 5.68%, 8/01/18  | 1,465        | 263,026          |
| Long Beach Unified School District California, GO,<br>Refunding, Election of 2008, Series A, 5.75%,<br>8/01/33                      | 2,135        | 2,298,477        |
| Los Angeles Municipal Improvement Corp.,<br>Refunding RB, Real Property, Series B (AGC),<br>5.50%, 4/01/30                          | 2,570        | 2,739,337        |
| Modesto Irrigation District, COP, Series B, 5.50%,<br>7/01/35   | 3,300        | 3,456,024        |
| Oak Grove School District California, GO, Election 2008,<br>Series A, 5.50%, 8/01/33  | 4,000        | 4,236,760        |
|   | 2,000        | 2,097,900        |

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|  |       |           |
|--|-------|-----------|
| Orange County Water District, COP, Refunding, 5.25%,<br>8/15/34  |       |           |
| Peralta Community College District California, GO,<br>Election 2006, Series C, 5.00%, 8/01/39  | 7,500 | 7,319,175 |
| Pittsburg Redevelopment Agency, Tax Allocation Bonds,<br>Refunding, Subordinate, Los Medanos Community<br>Project, Series A, 6.50%, 9/01/28    | 2,500 | 2,729,925 |
| San Diego Regional Building Authority California, RB,<br>County Operations Center & Annex, Series A, 5.38%,<br>2/01/36                         | 2,900 | 3,003,588 |
| San Jose Unified School District Santa Clara County<br>California, GO, Election 2002, Series D, 5.00%,<br>8/01/32                              | 2,875 | 2,896,792 |
| Santa Ana Unified School District, GO, Election 2008,<br>Series A:<br>5.50%, 8/01/30   | 35    | 37,272    |
| 5.13%, 8/01/33   | 8,000 | 8,085,120 |
| Santa Cruz County Redevelopment Agency California,<br>Tax Allocation Bonds, Live Oak/Soquel Community<br>Improvement, Series A, 7.00%, 9/01/36 | 1,200 | 1,293,708 |
| Torrance Unified School District California, GO,<br>Election of 2008, Measure Z, 6.00%, 8/01/33  | 2,500 | 2,748,850 |

| Municipal Bonds | Par<br>(000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

**California (continued)**

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

|  |          |              |
|--|----------|--------------|
| Westminster Redevelopment Agency California,<br>Tax Allocation Bonds, Subordinate, Commercial<br>Redevelopment Project No. 1 (AGC), 6.25%,<br>11/01/39 | \$ 2,350 | \$ 2,639,450 |
|  |          | 61,506,800   |

**Education 2.3%**

|  |       |           |
|--|-------|-----------|
| California Infrastructure & Economic Development Bank,<br>RB, J. David Gladstone Institute Project, 5.25%,<br>10/01/34 | 4,000 | 3,808,520 |
| San Diego Community College District California,<br>GO, Election 2002, 5.25%, 08/01/33                                 | 1,000 | 1,022,530 |
|  |       | 4,831,050 |

**Health 17.5%**

|   |        |            |
|---|--------|------------|
| ABAG Finance Authority for Nonprofit Corps,<br>Refunding RB, Sharp Healthcare:<br>6.38%, 8/01/34                            | 1,000  | 1,046,660  |
| 6.25%, 8/01/39  | 3,000  | 3,226,890  |
| California Health Facilities Financing Authority,<br>Refunding RB:<br>Catholic Healthcare West, Series A, 6.00%, 7/01/34    | 3,000  | 3,135,930  |
| Catholic Healthcare West, Series E, 5.63%, 7/01/25  | 3,000  | 3,105,180  |
| Scripps Health, Series A, 5.00%, 11/15/36 (c)   | 4,500  | 4,338,810  |
| California Infrastructure & Economic Development Bank,<br>RB, Kaiser Hospital Assistance I-LLC, Series A, 5.55%,<br>8/01/31 | 13,500 | 13,546,710 |



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California Statewide Communities Development Authority,  
Refunding RB:

|  |       |            |
|--|-------|------------|
| Catholic Healthcare West, Series B, 5.50%, 7/01/30 | 3,000 | 3,034,440  |
| Catholic Healthcare West, Series E, 5.50%, 7/01/31 | 2,000 | 2,018,080  |
| Kaiser, Series C, 5.25%, 8/01/31                   | 3,000 | 2,928,240  |
|  |       | 36,380,940 |

### State 10.1%

California State Public Works Board, RB:

|  |       |            |
|--|-------|------------|
| Department of Education, Riverside Campus Project,<br>Series B, 6.50%, 4/01/34 | 5,000 | 5,124,250  |
| Various Capital Projects, Sub-Series I-1, 6.38%,<br>11/01/34                   | 1,475 | 1,499,441  |
| State of California, GO, Various Purpose:<br>6.50%, 4/01/33                    | 9,700 | 10,361,637 |
| 6.00%, 11/01/39  | 4,000 | 4,058,520  |
|  |       | 21,043,848 |

### Transportation 12.5%

|  |       |            |
|--|-------|------------|
| County of Orange California, RB, Series B, 5.75%,<br>7/01/34                                   | 3,000 | 3,243,120  |
| County of Sacramento California, RB, Senior Series B,<br>5.75%, 7/01/39                        | 1,350 | 1,436,967  |
| Foothill Eastern Transportation Corridor Agency California,<br>Refunding RB:<br>5.75%, 1/15/40 | 4,000 | 3,764,920  |
| CAB, 5.88%, 7/15/26  | 5,000 | 4,886,100  |
| Port of Oakland, RB, Series K, AMT (NPFGC), 5.75%,<br>11/01/29                                 | 3,970 | 3,972,223  |
| Port of Oakland, Refunding RB, Series L, AMT (NPFGC),<br>5.38%, 11/01/27                       | 3,710 | 3,504,874  |
| San Francisco City & County Airports Commission, RB,<br>Series E, 6.00%, 5/01/39               | 4,825 | 5,167,527  |
|  |       | 25,975,731 |

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<br>(000) | Value        |
|--|--------------|--------------|
| <b>California (concluded)</b>  |              |              |
| <b>Utilities 30.4%</b>   |              |              |
| California Infrastructure & Economic Development Bank,<br>RB, California Independent System Operator, Series A,<br>6.25%, 2/01/39                    | \$ 2,500     | \$ 2,608,800 |
| Calleguas-Las Virgines Public Financing Authority<br>California, RB, Calleguas Municipal Water District<br>Project, Series A (NPFGC), 5.13%, 7/01/32 | 5,475        | 5,611,656    |
| City of Chula Vista California, Refunding RB, San Diego<br>Gas & Electric, Series E, 5.88%, 1/01/34  | 4,375        | 4,790,844    |
| Los Angeles Department of Water & Power, RB,<br>Sub-Series A-1:  |              |              |
| Power System, 5.25%, 7/01/38   | 3,500        | 3,704,855    |
| Power System (AMBAC), 5.00%, 7/01/37   | 10,000       | 10,104,600   |
| Series A, 5.38%, 7/01/34   | 1,400        | 1,507,268    |
| Metropolitan Water District of Southern California,<br>Refunding RB, Series C:   |              |              |
| 5.00%, 7/01/29   | 4,200        | 4,455,738    |
| 5.00%, 7/01/35   | 3,500        | 3,614,065    |
| Orange County Sanitation District, COP, Series B (AGM),<br>5.00%, 2/01/37  | 10,000       | 10,279,400   |
| San Diego County Water Authority, COP, Refunding,<br>Series 2008-A (AGM), 5.00%, 5/01/33   | 10,040       | 10,195,319   |
| San Diego Public Facilities Financing Authority,<br>Refunding RB, Senior Series A:   |              |              |
| 5.25%, 5/15/34   | 4,000        | 4,169,960    |
| 5.25%, 5/15/39   | 2,250        | 2,311,447    |
|  |              | 63,353,952   |
| <b>Total Municipal Bonds in California</b>   |              | 217,541,836  |
| <b>Multi-State 6.2%</b>  |              |              |
| <b>Housing 6.2%</b>  |              |              |
| Centerline Equity Issuer Trust, 6.80%, 11/30/50 (d)(e)   | 4,000        | 4,109,600    |
| MuniMae Tax-Exempt Bond Subsidiary LLC (d)(e):   |              |              |
| 6.30%, 6/30/49   | 6,760        | 6,269,118    |
| 6.80%, 6/30/50   | 3,000        | 2,459,910    |
| <b>Total Municipal Bonds in Multi-State</b>  |              | 12,838,628   |

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**Puerto Rico 2.1%**

**State 2.1%**

|  |       |           |
|--|-------|-----------|
| Commonwealth of Puerto Rico, GO, Refunding, Public improvement, Series B, 6.50%, 7/01/37 | 4,230 | 4,461,212 |
|--|-------|-----------|

|                                     |  |             |
|-------------------------------------|--|-------------|
| <b>Total Municipal Bonds 112.7%</b> |  | 234,841,676 |
|-------------------------------------|--|-------------|

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

**Par  
(000)      Value**

**California 45.1%**

**County/City/Special District/School District 29.6%**

|   |          |               |
|---|----------|---------------|
| Los Angeles Community College District California, GO, 2008 Election, Series A, 6.00%, 8/01/33              | \$ 9,596 | \$ 10,644,542 |
| Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34                                | 5,000    | 4,992,850     |
| Mount San Antonio Community College District, California, GO, Election 2001, Series C (FSA), 5.00%, 9/01/31 | 10,770   | 10,981,415    |
| San Diego Community College District California, GO: Election 2002, 5.00%, 5/01/25                          | 10,615   | 11,025,941    |
| Election 2002, 5.25%, 8/01/33   | 4,487    | 4,588,160     |
| Election 2006 (AGM), 5.00%, 8/01/32   | 9,000    | 9,106,650     |
| Santa Clara County Financing Authority, Refunding RB, Lease, Series L, 5.25%, 5/15/36                       | 10,000   | 10,318,157    |
|   |          | 61,657,715    |

**Education 11.5%**

|   |        |            |
|---|--------|------------|
| California Educational Facilities Authority, RB: Stanford University, Series Q, 5.25%, 12/01/32 | 10,000 | 10,366,180 |
| University of Southern California, Series A, 5.25%, 10/01/18                                    | 6,900  | 7,282,950  |
| University of California, RB, Series O, 5.75%, 5/15/34  | 5,595  | 6,224,382  |
|   |        | 23,873,512 |

**Utilities 4.0%**

|  |       |           |
|--|-------|-----------|
| Eastern Municipal Water District, California, Water and Sewer, COP, Series H, 5.00%, 7/01/33 | 8,356 | 8,430,350 |
|--|-------|-----------|

|   |  |            |
|---|--|------------|
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 45.1%</b> |  | 93,961,577 |
|---|--|------------|

|  |  |             |
|--|--|-------------|
| <b>Total Long-Term Investments<br/>(Cost \$324,237,295) 157.8%</b> |  | 328,803,253 |
|--|--|-------------|

Short-Term Securities

Shares

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|  |           |                |
|--|-----------|----------------|
| CMA California Municipal Money Fund, 0.04% (g)(h)  | 6,582,995 | 6,582,995      |
| <b>Total Short-Term Securities</b>   |           |                |
| (Cost \$6,582,995) 3.1%  |           | 6,582,995      |
| <b>Total Investments (Cost \$330,820,290*) 160.9%</b>  |           | 335,386,248    |
| <b>Other Assets Less Liabilities 0.2%</b>  |           | 448,990        |
| <b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (27.1)%</b> |           | (56,425,887)   |
| <b>Preferred Shares, at Redemption Value (34.0)%</b>   |           | (71,002,630)   |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |           | \$ 208,406,721 |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JANUARY 31, 2010

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Schedule of Investments (concluded)

BlackRock California Municipal Income Trust (BFZ)

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

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 273,805,979 |
| Gross unrealized appreciation | \$ 8,833,241   |
| Gross unrealized depreciation | (3,631,749)    |
| Net unrealized appreciation   | \$ 5,201,492   |

- (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 report date.
- (c) When-issued security. Unsettled when-issued security transactions were as follows:

| Counterparty           | Value        | Unrealized<br>Depreciation |
|------------------------|--------------|----------------------------|
| JPMorgan Chase Bank NA | \$ 4,338,810 | \$ (63,315)                |

- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (e) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- (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, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net<br>Activity | Income |
|-----------|-----------------|--------|
|-----------|-----------------|--------|

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CMA California Municipal Money Fund \$ 2,952,199 \$ 848

(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 January 31, 2010 in determining the fair valuation of the Trust's investments:

| Valuation Inputs              | Investments in Securities |
|-------------------------------|---------------------------|
|                               | Assets                    |
| Level 1 Short-Term Securities | \$ 6,582,995              |
| Level 2 Long-Term Investments | 328,803,253               |
| Level 3                       |                           |
| <b>Total</b>                  | <b>\$ 335,386,248</b>     |

<sup>1</sup> See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

## Schedule of Investments January 31, 2010 (Unaudited)

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

| Municipal Bonds  | Par<br>(000) | Value            |
|--|--------------|------------------|
| <b>Florida 144.2%</b>  |              |                  |
| <b>Corporate 8.6%</b>  |              |                  |
| County of Escambia Florida, Refunding RB, Environment,<br>Series A, AMT, 5.75%, 11/01/27   | \$ 4,000     | \$ 3,770,520     |
| Hillsborough County IDA, Refunding Tampa Electric Co.<br>Project, RB:<br>5.50%, 10/01/23   | 1,955        | 1,971,735        |
| Series A, 5.65%, 5/15/18   | 1,000        | 1,063,850        |
|  |              | <u>6,806,105</u> |
| <b>County/City/Special District/School District 61.9%</b>  |              |                  |
| Broward County School Board Florida, COP, Series A<br>(AGM) 5.25%, 7/01/22   | 2,500        | 2,658,075        |
| County of Hillsborough Florida, RB (AMBAC) 5.00%,<br>11/01/20  | 5,545        | 5,926,551        |
| County of Miami-Dade Florida, RB, Sub-Series B (NPFGC),<br>5.63%, 10/01/32 (a)   | 7,560        | 1,613,304        |
| County of Miami-Dade Florida, Refunding RB,<br>Sub-Series A (NPFGC) (a):<br>5.31%, 10/01/19  | 5,365        | 2,985,408        |
| 5.29%, 10/01/20  | 10,000       | 5,214,700        |
| County of Orange Florida, Refunding RB, Series A (NPFGC)<br>5.13%, 1/01/22   | 2,200        | 2,309,120        |
| Hillsborough County School Board, COP (NPFGC), 5.00%,<br>7/01/27   | 1,000        | 1,009,660        |
| Miami-Dade County Educational Facilities Authority<br>Florida, RB, University of Miami, Series A (AMBAC),<br>5.00%, 4/01/14 (b)  | 2,000        | 2,287,700        |
| Miami-Dade County School Board, COP, Refunding,<br>Series B (AGC), 5.25%, 5/01/21  | 4,000        | 4,333,720        |
| Northern Palm Beach County Improvement District, RB:<br>Water Control & Improvement, Unit of<br>Development No. 43, 6.10%, 8/01/11 (b)                                     | 2,735        | 2,966,053        |
| Water Control Improvement, Series 43, 6.10%,<br>8/01/21  | 380          | 372,024          |
| Northern Palm Beach County Improvement District,<br>Special Assessment Bonds, Refunding, Water Control &<br>Improvement District No. 43, Series B (ACA):<br>4.50%, 8/01/22 | 1,000        | 738,760          |
| 5.00%, 8/01/31   | 1,000        | 707,050          |
| Sterling Hill Community Development District, Special<br>Assessment Bonds, Series A, 6.10%, 5/01/23  | 4,105        | 3,942,483        |
| Stevens Plantation Improvement Project Dependent<br>Special District, RB, 6.38%, 5/01/13   | 2,425        | 1,999,994        |
|  | 1,300        | 1,158,898        |

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|  |       |            |
|--|-------|------------|
| Tolomato Community Development District, Special Assessment Bonds, Special Assessment, 6.38%, 5/01/17    |       |            |
| Village Center Community Development District, RB: (NPFGC), 5.25%, 10/01/23                              | 5,000 | 4,928,700  |
| Sub-Series B, 6.35%, 1/01/18   | 2,000 | 1,900,880  |
| Village Community Development District No. 5 Florida, Special Assessment Bonds, Series A, 6.00%, 5/01/22 | 1,285 | 1,291,554  |
| Watergrass Community Development District, Special Assessment Bonds, Series B, 5.13%, 11/01/14           | 1,000 | 561,790    |
|  |       | 48,906,424 |

**Education 1.0%**

|  |     |         |
|--|-----|---------|
| Orange County Educational Facilities Authority, RB, Rollins College Project (AMBAC), 5.25%, 12/01/22 | 725 | 775,409 |
|--|-----|---------|

| Municipal Bonds            | Par<br>(000) | Value |
|----------------------------|--------------|-------|
| <b>Florida (concluded)</b> |              |       |

**Health 19.2%**

|  |        |            |
|--|--------|------------|
| Escambia County Health Facilities Authority, RB, Florida Health Care Facility Loan, VHA Program (AMBAC) 5.95%, 7/01/20 | \$ 456 | \$ 470,567 |
| Halifax Hospital Medical Center, Refunding RB, Series A, 5.25%, 6/01/26  | 2,500  | 2,484,100  |
| Highlands County Health Facilities Authority, Refunding RB, Hospital, Adventist Health, Series I, 5.00%, 11/15/20      | 2,155  | 2,255,100  |
| Hillsborough County IDA, RB, H. Lee Moffitt Cancer Center Project, Series A, 5.25%, 7/01/22                            | 1,500  | 1,502,670  |
| Lee County IDA Florida, Refunding RB, Shell Point/Alliance Community Project, 5.00%, 11/15/22                          | 1,500  | 1,324,275  |
| Marion County Hospital District Florida, Refunding RB, Health System, Munroe Regional, 5.00%, 10/01/22                 | 1,500  | 1,483,260  |
| Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of Florida, 6.75%, 11/15/21                    | 675    | 681,163    |
| Orange County Health Facilities Authority, RB, Hospital, Adventist Health System, 5.63%, 11/15/12 (b)                  | 4,450  | 4,959,213  |
|  |        | 15,160,348 |

**Housing 3.4%**

|   |       |           |
|---|-------|-----------|
| Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 2, AMT (GNMA), 4.70%, 7/01/22   | 1,805 | 1,807,256 |
| Jacksonville Housing Finance Authority, Refunding RB, Series A-1, AMT (GNMA), 5.63%, 10/01/39 | 860   | 895,355   |
|   |       | 2,702,611 |

**State 14.5%**

|   |       |           |
|---|-------|-----------|
| Florida Municipal Loan Council, RB, CAB, Series A (NPFGC), 5.18%, 4/01/20 (a)           | 4,000 | 2,320,560 |
| Florida State Board of Education, GO, Public Education, Series J (AMBAC) 5.00%, 6/01/24 | 6,150 | 6,518,754 |



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|  |       |            |
|--|-------|------------|
| Florida State Board of Education, GO, Refunding,<br>Public Education, Series I, 5.00%, 6/01/18 | 500   | 550,775    |
| Florida State Board of Education, RB, Series B, 5.00%,<br>7/01/23                              | 2,000 | 2,116,200  |
|  |       | 11,506,289 |

**Transportation 3.9%**

|   |       |           |
|---|-------|-----------|
| County of Lee Florida, Refunding RB, Series B, (AMBAC)<br>5.00%, 10/01/22 | 3,000 | 3,051,000 |
|---|-------|-----------|

**Utilities 31.7%**

|  |       |            |
|--|-------|------------|
| City of Deltona Florida, RB (NPFGC), 5.00%, 10/01/23   | 1,095 | 1,127,916  |
| City of Lakeland Florida, Refunding RB, 5.00%,<br>10/01/27                                   | 1,000 | 1,018,950  |
| City of Marco Island Florida, RB (NPFGC):  |       |            |
| 5.25%, 10/01/21  | 1,000 | 1,049,830  |
| 5.00%, 10/01/22  | 2,000 | 2,050,900  |
| 5.00%, 10/01/23  | 1,375 | 1,404,013  |
| City of Palm Coast Florida, RB (NPFGC):  |       |            |
| 5.00%, 10/01/22  | 1,770 | 1,809,949  |
| 5.00%, 10/01/23  | 1,485 | 1,514,462  |
| 5.00%, 10/01/24  | 1,500 | 1,526,055  |
| County of Miami-Dade Florida, Refunding RB, System,<br>Series B (AGM) 5.25%, 10/01/19        | 3,000 | 3,329,160  |
| Sumter County IDA Florida, RB, North Sumter Utility Co.<br>LLC Project, AMT, 6.80%, 10/01/32 | 1,145 | 1,103,917  |
| Tohopekaliga Water Authority, RB, Series B (AGM):  |       |            |
| 5.00%, 10/01/22  | 1,975 | 2,062,097  |
| 5.00%, 10/01/23  | 1,180 | 1,227,507  |
| Tohopekaliga Water Authority, Refunding RB,<br>Series A (AGM):                               |       |            |
| 5.00%, 10/01/21  | 3,630 | 3,751,387  |
| 5.00%, 10/01/23  | 2,000 | 2,054,640  |
|  |       | 25,030,783 |

**Total Municipal Bonds in Florida**

113,938,969

See Notes to Financial Statements.

## Schedule of Investments (concluded)

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

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>U.S. Virgin Islands 1.7%</b>   |              |              |
| <b>Corporate 1.7%</b>   |              |              |
| Virgin Islands Public Finance Authority, RB, Senior Secured,<br>Hovensa Refinery, AMT, 4.70%, 7/01/22 | \$ 1,500     | \$ 1,339,470 |
| <b>Total Municipal Bonds 145.9%</b>   |              | 115,278,439  |

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

|   |       |             |
|---|-------|-------------|
| <b>Florida 11.3%</b>  |       |             |
| <b>County/City/Special District/School District 8.3%</b>  |       |             |
| Palm Beach County School District, COP, Series D (AGM)<br>5.00%, 8/01/28                                  | 6,510 | 6,569,436   |
| <b>Housing 3.0%</b>   |       |             |
| Lee County Housing Finance Authority, RB, Multi-County<br>Program, Series A-2, AMT (GNMA), 6.00%, 9/01/40 | 1,290 | 1,395,303   |
| Manatee County Housing Finance Authority, RB, Series A,<br>AMT (GNMA), 5.90%, 9/01/40                     | 917   | 954,477     |
|   |       | 2,349,780   |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 11.3%</b>                           |       | 8,919,216   |
| <b>Total Long-Term Investments<br/>(Cost \$126,132,708) 157.2%</b>  |       | 124,197,655 |

**Short-Term Securities**
**Shares**

|   |           |           |
|---|-----------|-----------|
| CMA Florida Municipal Money Fund 0.00% (d)(e) | 1,030,592 | 1,030,592 |
|---|-----------|-----------|

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|   |                      |
|---|----------------------|
| <b>Total Short-Term Securities</b><br>(Cost \$1,030,592) 1.3% | 1,030,592            |
| <b>Total Investments (Cost \$127,163,300*) 158.5%</b>         | 125,228,247          |
| <b>Other Assets Less Liabilities 1.6%</b>                     | 1,234,074            |
| <b>Liability for Trust Certificates, Including Interest</b>   |                      |
| <b>Expense and Fees Payable (5.8)%</b>                        | (4,581,747)          |
| <b>Preferred Shares, at Redemption Value (54.3)%</b>          | (42,902,756)         |
| <b>Net Assets Applicable to Common Shares 100.0%</b>          | <b>\$ 78,977,818</b> |

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

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 122,533,474 |
| Gross unrealized appreciation | \$ 2,339,933   |
| Gross unrealized depreciation | (4,218,733)    |
| Net unrealized depreciation   | \$ (1,878,800) |

- (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, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                        | Net<br>Activity | Income |
|----------------------------------|-----------------|--------|
| CMA Florida Municipal Money Fund | \$ 909,857      | \$ 105 |

- (e) 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

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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 January 31, 2010 in determining the fair valuation of the Trust's investments:

| Valuation Inputs              | Investments in Securities |
|-------------------------------|---------------------------|
|                               | Assets                    |
| Level 1 Short-Term Securities | \$ 1,030,592              |
| Level 2 Long-Term Investments | 124,197,655               |
| Level 3                       |                           |
| <b>Total</b>                  | <b>\$ 125,228,247</b>     |

<sup>1</sup> See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

Schedule of Investments January 31, 2010 (Unaudited)

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

| Municipal Bonds  | Par<br>(000) | Value     |
|--|--------------|-----------|
| <b>Arizona 0.7%</b>  |              |           |
| Pima County IDA, Refunding IDR, Tucson Electric Power,<br>5.75%, 9/01/29   | \$ 90        | \$ 90,923 |
| <b>California 19.0%</b>  |              |           |
| Bay Area Toll Authority, Refunding RB, San Francisco<br>Bay Area, Series F-1, 5.63%, 4/01/44                                       | 195          | 206,809   |
| California Health Facilities Financing Authority,<br>Refunding RB, Series A:<br>Catholic Healthcare West, 6.00%, 7/01/39           | 130          | 135,597   |
| St. Joseph Health System, 5.75%, 7/01/39   | 195          | 200,850   |
| California State Public Works Board, RB, Department of<br>General Services, Buildings 8 & 9, Series A, 6.25%,<br>4/01/34           | 300          | 302,046   |
| Los Angeles Department of Water & Power, RB, Power<br>System, Sub-Series A-1, 5.25%, 7/01/38                                       | 250          | 264,632   |
| San Diego Public Facilities Financing Authority,<br>Refunding RB, Series B, 5.50%, 8/01/39   | 615          | 647,066   |
| San Diego Regional Building Authority California, RB,<br>County Operations Center & Annex, Series A, 5.38%,<br>2/01/36             | 240          | 248,573   |
| San Francisco City & County Airports Commission,<br>Refunding RB, VRDN, 2nd Series A-3, AMT, 6.75%,<br>5/01/19                     | 500          | 527,295   |
|  |              | 2,532,868 |
| <b>Colorado 1.2%</b>   |              |           |
| Colorado Health Facilities Authority, Refunding RB,<br>Catholic Healthcare, Series A, 5.50%, 7/01/34                               | 155          | 163,381   |
| <b>Florida 15.1%</b>   |              |           |
| Arborwood Community Development District, Special<br>Assessment Bonds, Master Infrastructure Projects,<br>Series B, 5.10%, 5/01/14 | 210          | 151,028   |
| Ave Maria Stewardship Community Development District,<br>Special Assessment Bonds, BAN, 4.80%, 11/01/12                            | 500          | 386,165   |
| City of Boynton Beach Florida, Refunding RB (FGIC),<br>6.25%, 11/01/20 (a)   | 170          | 207,726   |
| County of Miami-Dade Florida, RB, Sub-Series B (NPFGC),<br>5.65%, 10/01/31 (b)   | 1,775        | 406,351   |
| County of St. John s Florida, RB, CAB (AMBAC), 5.40%,<br>6/01/32 (b)   | 1,000        | 276,520   |
| Miami Beach Health Facilities Authority, Refunding RB,<br>Mount Sinai Medical Center of Florida, 6.75%,<br>11/15/21                | 125          | 126,141   |
|  | 250          | 104,825   |

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|   |     |         |
|---|-----|---------|
| New River Community Development District, Special Assessment Bonds, Series B, 5.00%, 5/01/13 (c)(d) |     |         |
| Village Center Community Development District, RB, Series A (NPFGC), 5.00%, 11/01/32                | 450 | 365,301 |

2,024,057

**Georgia 6.9%**

|  |     |         |
|--|-----|---------|
| Metropolitan Atlanta Rapid Transit Authority, RB, 3rd Series, 5.00%, 7/01/39                     | 350 | 362,218 |
| Municipal Electric Authority of Georgia, Refunding RB, Project One, Sub-Series D, 6.00%, 1/01/23 | 500 | 565,165 |

927,383

**Illinois 3.6%**

|  |     |         |
|--|-----|---------|
| Illinois Finance Authority, Refunding RB, Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39 | 250 | 273,753 |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34                                    | 195 | 200,959 |

474,712

**Indiana 2.7%**

|  |     |         |
|--|-----|---------|
| Indiana Municipal Power Agency, RB, Indiana Municipal Power Agency, Series B, 6.00%, 1/01/39 | 335 | 357,123 |
|--|-----|---------|

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

**Kansas 2.0%**

|   |        |            |
|---|--------|------------|
| Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.50%, 11/15/29 | \$ 250 | \$ 262,730 |
|---|--------|------------|

**Kentucky 3.5%**

|  |     |         |
|--|-----|---------|
| Louisville & Jefferson County Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34                     | 220 | 240,007 |
| Louisville/Jefferson County Metropolitan Government, Refunding RB, Jewish Hospital & St. Mary's HealthCare, 6.13%, 2/01/37 | 215 | 221,643 |

461,650

**Maine 1.8%**

|   |     |         |
|---|-----|---------|
| Maine State Housing Authority, RB, Series C, AMT, 5.45%, 11/15/23 | 235 | 235,313 |
|---|-----|---------|

**Massachusetts 5.8%**

|   |     |         |
|---|-----|---------|
| Massachusetts HFA, Refunding HRB, Series F, AMT, 5.70%, 6/01/40                               | 250 | 250,838 |
| Massachusetts Health & Educational Facilities Authority, RB, Tufts University, 5.38%, 8/15/38 | 250 | 268,487 |
| Massachusetts State College Building Authority, RB, Series A, 5.50%, 5/01/39                  | 250 | 261,035 |

780,360

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**Michigan 4.8%**

|  |     |         |
|--|-----|---------|
| Michigan State Building Authority, Refunding RB,<br>Facilities Program, Series I, 6.00%, 10/15/38            | 250 | 267,640 |
| Royal Oak Hospital Finance Authority Michigan,<br>Refunding RB, William Beaumont Hospital, 8.25%,<br>9/01/39 | 325 | 376,812 |
|  |     | 644,452 |

**Nevada 5.4%**

|  |     |         |
|--|-----|---------|
| City of Las Vegas Nevada, GO, Limited Tax,<br>Performing Arts Center, 6.00%, 4/01/34 | 250 | 274,362 |
| County of Clark, Nevada, RB, Series B, 5.75%,<br>7/01/42 (e)                         | 440 | 452,030 |
|  |     | 726,392 |

**New Jersey 6.1%**

|   |     |         |
|---|-----|---------|
| New Jersey EDA, Refunding RB:<br>New Jersey American Water Co., Series A, AMT,<br>5.70%, 10/01/39       | 175 | 172,349 |
| School Facilities Construction, Series AA, 5.50%,<br>12/15/29   | 250 | 270,532 |
| New Jersey State Housing & Mortgage Finance Agency,<br>RB, S/F Housing, Series CC, 5.25%, 10/01/29      | 165 | 169,214 |
| New Jersey Transportation Trust Fund Authority, RB,<br>Transportation System, Series A, 5.88%, 12/15/38 | 190 | 206,329 |
|   |     | 818,424 |

**New York 6.1%**

|  |     |         |
|--|-----|---------|
| New York City Transitional Finance Authority, RB,<br>Fiscal 2009, Series S-3, 5.25%, 1/15/39 | 250 | 260,700 |
| New York State Dormitory Authority, ERB, Series B,<br>5.25%, 3/15/38                         | 300 | 315,984 |
| Triborough Bridge & Tunnel Authority, RB, General,<br>Series A-2, 5.38%, 11/15/38            | 225 | 240,502 |
|  |     | 817,186 |

**North Carolina 1.1%**

|  |    |         |
|--|----|---------|
| City of Charlotte North Carolina, Refunding RB, Series A,<br>5.50%, 7/01/34 (e)                | 25 | 26,463  |
| North Carolina Eastern Municipal Power Agency,<br>Refunding RB, Series B, 5.00%, 1/01/26       | 65 | 66,883  |
| North Carolina Municipal Power Agency No. 1 Catawba,<br>Refunding RB, Series A, 5.00%, 1/01/30 | 50 | 50,972  |
|  |    | 144,318 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Municipal Bonds  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Pennsylvania 7.4%</b>   |              |            |
| Pennsylvania Economic Development Financing Authority,<br>RB, American Water Co. Project, 6.20%, 4/01/39                             | \$ 300       | \$ 321,864 |
| Pennsylvania Turnpike Commission, RB:<br>Sub-Series B, 5.25%, 6/01/39  | 425          | 428,715    |
| Sub-Series C (AGC), 6.25%, 6/01/38   | 215          | 242,365    |
|  |              | 992,944    |
| <b>Texas 8.8%</b>  |              |            |
| City of Houston Texas, RB, Senior Lien, Series A, 5.50%,<br>7/01/39  | 85           | 90,289     |
| Conroe ISD Texas, GO, School Building, Series A, 5.75%,<br>2/15/35   | 140          | 150,429    |
| Harris County Health Facilities Development Corp.,<br>Refunding RB, Memorial Hermann Healthcare System,<br>Series B, 7.13%, 12/01/31 | 250          | 280,342    |
| Lower Colorado River Authority, RB, 5.75%, 5/15/28   | 120          | 126,814    |
| North Texas Tollway Authority, RB, System, First Tier,<br>Series K-1 (AGC), 5.75%, 1/01/38   | 250          | 266,687    |
| Texas Private Activity Bond Surface Transportation Corp.,<br>RB, Senior Lien, Note Mobility, 6.88%, 12/31/39                         | 250          | 260,242    |
|  |              | 1,174,803  |
| <b>Virginia 3.0%</b>   |              |            |
| Virginia Public School Authority, RB, School Financing,<br>6.50%, 12/01/35   | 250          | 286,508    |
| Virginia Small Business Financing Authority, Refunding RB,<br>Sentara Healthcare, 5.00%, 11/01/40                                    | 120          | 119,617    |
|  |              | 406,125    |
| <b>Wisconsin 1.8%</b>  |              |            |
| Wisconsin Health & Educational Facilities Authority,<br>Refunding RB, Froedtert & Community Health Inc.,<br>5.25%, 4/01/39           | 245          | 244,980    |
| <b>Wyoming 1.4%</b>  |              |            |
| County of Sweetwater Wyoming, Refunding RB,<br>Idaho Power Co. Project, 5.25%, 7/15/26   | 180          | 186,026    |
| <b>Total Municipal Bonds 108.2%</b>  |              | 14,466,150 |



**Municipal Bonds Transferred to  
Tender Option Bond Trusts (f)**
**California 10.4%**

|   |     |           |
|---|-----|-----------|
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/18 | 300 | 316,650   |
| Los Angeles Community College District California, GO, 2008 Election, Series A, 6.00%, 8/01/33                | 700 | 776,165   |
| Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34                                  | 60  | 59,914    |
| University of California, RB, Series O, 5.75%, 5/15/34  | 210 | 233,623   |
|   |     | 1,386,352 |

**District of Columbia 4.0%**

|   |     |         |
|---|-----|---------|
| District of Columbia, RB, Series A, 5.50%, 12/01/30                         | 195 | 216,575 |
| District of Columbia Water & Sewer Authority, RB, Series A, 5.50%, 10/01/39 | 300 | 320,000 |
|   |     | 536,575 |

**Municipal Bonds Transferred to  
Tender Option Bond Trusts (f)**
**Par  
(000)**
**Value**
**Florida 8.8%**

|  |        |            |
|--|--------|------------|
| Hillsborough County Aviation Authority, Florida, RB, Series A, AMT (AGC), 5.50%, 10/01/38              | \$ 280 | \$ 282,781 |
| JEA, RB, Issue Three Series Two River Power Pike, 5.00%, 10/01/37                                      | 210    | 210,517    |
| Lee County Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (GNMA), 6.00%, 9/01/40 | 420    | 454,284    |
| Manatee County Housing Finance Authority, RB, Series A, AMT (GNMA), 5.90%, 9/01/40                     | 220    | 229,241    |
|  |        | 1,176,823  |

**Illinois 5.4%**

|   |     |         |
|---|-----|---------|
| Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/38 | 400 | 451,596 |
| Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33             | 250 | 267,139 |
|   |     | 718,735 |

**Nevada 4.2%**

|  |     |         |
|--|-----|---------|
| Clark County Water Reclamation District, GO, Limited Tax, 6.00%, 7/01/38 | 500 | 554,290 |
|--|-----|---------|

**New Hampshire 1.3%**

|  |     |         |
|--|-----|---------|
| New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39 | 165 | 177,123 |
|--|-----|---------|

**New York 4.1%**

|  |     |         |
|--|-----|---------|
| New York City Municipal Water Finance Authority, RB: Fiscal 2009, Series A, 5.75%, 6/15/40 | 240 | 267,585 |
|--|-----|---------|

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|  |               |               |
|--|---------------|---------------|
| Series FF-2, 5.50%, 6/15/40  | 255           | 278,945       |
|  |               | 546,530       |
| <b>South Carolina 4.1%</b>   |               |               |
| South Carolina State Public Service Authority, RB,<br>Santee Cooper, Series A, 5.50%, 1/01/38  | 510           | 548,673       |
| <b>Texas 5.5%</b>  |               |               |
| City of San Antonio, Texas, Refunding RB, Series A,<br>5.25%, 2/01/31  | 300           | 324,754       |
| Harris County Cultural Education Facilities Finance<br>Corporation, RB, Hospital Texas Children s Hospital<br>Project, 5.50%, 10/01/39 | 400           | 410,528       |
|  |               | 735,282       |
| <b>Virginia 1.0%</b>   |               |               |
| Fairfax County IDA Virginia, Refunding RB, Health Care,<br>Inova Health System, Series A, 5.50%, 5/15/35                               | 130           | 135,175       |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 48.8%</b>  |               | 6,515,558     |
| <b>Total Long-Term Investments<br/>(Cost \$20,474,141) 157.0%</b>  |               | 20,981,708    |
| <hr/>  |               |               |
| <b>Short-Term Securities</b>   | <b>Shares</b> |               |
| FFI Institutional Tax-Exempt Fund, 0.16% (g)(h)  | 714,610       | 714,610       |
| <b>Total Short-Term Securities<br/>(Cost \$714,610) 5.3%</b>   |               | 714,610       |
| <b>Total Investments (Cost \$21,188,751*) 162.3%</b>   |               | 21,696,318    |
| <b>Liabilities in Excess of Other Assets (1.9)%</b>  |               | (249,871)     |
| <b>Liability for Trust Certificates, Including Interest<br/>Expense and Fees Payable (26.2)%</b>                                       |               | (3,506,856)   |
| <b>Preferred Shares, at Redemption Value (34.2)%</b>   |               | (4,575,120)   |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |               | \$ 13,364,471 |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Investment Quality Municipal Income Trust (RFA)

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

|                               |               |
|-------------------------------|---------------|
| Aggregate cost                | \$ 17,730,070 |
| Gross unrealized appreciation | \$ 1,097,057  |
| Gross unrealized depreciation | (634,919)     |
| Net unrealized appreciation   | \$ 462,138    |

- (a) Security is collateralized by Municipal or US Treasury obligations.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) Non-income producing security.
- (d) Issuer filed for bankruptcy and/or is in default of interest payments.
- (e) When-issued security. Unsettled when-issued security transactions were as follows:

| Counterparty                   | Value      | Unrealized<br>Appreciation<br>(Depreciation) |
|--------------------------------|------------|--|
| CitiGroup Global Markets, Inc. | \$ 452,030 | \$ (1,346)                                   |
| Merrill Lynch & Co.            | \$ 26,463  | \$ 296                                       |

- (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, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                         | Net<br>Activity | Income |
|-----------------------------------|-----------------|--------|
| FFI Institutional Tax-Exempt Fund | \$ 614,505      | \$ 307 |

(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 January 31, 2010 in determining the fair valuation of the Trust's investments:

| Valuation Inputs              | Investments in Securities |
|-------------------------------|---------------------------|
|                               | Assets                    |
| Level 1 Short-Term Securities | \$ 714,610                |
| Level 2 Long-Term Investments | 20,981,708                |
| Level 3                       |                           |
| <b>Total</b>                  | <b>\$ 21,696,318</b>      |

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

Schedule of Investments January 31, 2010 (Unaudited)

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

| Municipal Bonds  | Par<br>(000) | Value             |
|--|--------------|-------------------|
| <b>Arizona 0.7%</b>  |              |                   |
| Pima County IDA, Refunding IDRB, Tucson Electric Power, 5.75%, 9/01/29   | \$ 625       | \$ 631,406        |
| <b>California 16.6%</b>  |              |                   |
| Bay Area Toll Authority, Refunding RB, San Francisco   |              |                   |
| Bay Area, Series F-1, 5.63%, 4/01/44   | 1,355        | 1,437,059         |
| California Health Facilities Financing Authority, RB, Cedars-Sinai Medical Center, 5.00%, 8/15/39                | 805          | 743,224           |
| California Health Facilities Financing Authority, Refunding RB, Series A:  |              |                   |
| Catholic Healthcare West, 6.00%, 7/01/39   | 890          | 928,315           |
| St. Joseph Health System, 5.75%, 7/01/39   | 1,375        | 1,416,250         |
| California State Public Works Board, RB:   |              |                   |
| Department of General Services, Buildings 8 & 9, Series A, 6.25%, 4/01/34  | 2,075        | 2,089,151         |
| Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34  | 645          | 655,688           |
| Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38                        | 1,450        | 1,534,869         |
| San Diego Public Facilities Financing Authority, Refunding RB, Series B, 5.50%, 8/01/39                          | 4,210        | 4,429,509         |
| San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36 | 1,600        | 1,657,152         |
|  |              | <u>14,891,217</u> |
| <b>Colorado 3.3%</b>   |              |                   |
| City & County of Denver Colorado, Refunding RB, Series A, 5.25%, 11/15/36  | 1,810        | 1,840,354         |
| Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34                | 1,095        | 1,154,206         |
|  |              | <u>2,994,560</u>  |
| <b>District of Columbia 1.2%</b>   |              |                   |
| District of Columbia Water & Sewer Authority, RB, Series A, 5.25%, 10/01/29                                      | 1,000        | 1,059,930         |
| <b>Florida 21.0%</b>   |              |                   |
| Ave Maria Stewardship Community Development District, Special Assessment Bonds, BAN, 4.80%, 11/01/12             | 1,000        | 772,330           |
| City of Jacksonville Florida, RB (NPFGC), 5.00%, 10/01/26  | 1,300        | 1,313,832         |
| City of Tampa Florida, Refunding RB, Series A, 5.00%, 10/01/26   | 4,000        | 4,081,880         |

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|   |        |            |
|---|--------|------------|
| County of Miami-Dade Florida, RB, Sub-Series C (NPFGC),<br>5.63%, 10/01/28 (a)  | 17,290 | 5,005,628  |
| County of St. John s Florida, RB, CAB (AMBAC), 5.34%,<br>6/01/30 (a)  | 3,945  | 1,240,505  |
| Escambia County Health Facilities Authority, RB, Florida<br>Health Care Facility Loan, VHA Program (AMBAC),<br>5.95%, 7/01/20 | 639    | 658,794    |
| Laguna Lakes Community Development District Florida,<br>RB, Series A, 6.40%, 5/01/33 (b)                                      | 1,550  | 1,811,655  |
| Miami Beach Health Facilities Authority, RB, Mount Sinai<br>Medical Center of Florida, 6.75%, 11/15/21                        | 825    | 832,532    |
| Miami-Dade County Expressway Authority Florida,<br>Refunding RB (NPFGC), 5.13%, 7/01/25                                       | 500    | 507,765    |
| New River Community Development District, Special<br>Assessment Bonds, Series B, 5.00%, 5/01/13 (c)(d)                        | 1,500  | 628,950    |
| Village Center Community Development District, RB,<br>Series A (NPFGC), 5.00%, 11/01/32                                       | 1,795  | 1,457,145  |
| Watergrass Community Development District, Special<br>Assessment Bonds, Series B, 5.13%, 11/01/14                             | 1,000  | 561,790    |
|   |        | 18,872,806 |

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Georgia 6.5%</b>  |              |              |
| Metropolitan Atlanta Rapid Transit Authority, RB,<br>3rd Series, 5.00%, 7/01/39  | \$ 2,450     | \$ 2,535,530 |
| Municipal Electric Authority of Georgia, Refunding RB,<br>Project One, Sub-Series D, 6.00%, 1/01/23                              | 2,900        | 3,277,957    |
|  |              | 5,813,487    |
| <b>Illinois 5.9%</b>   |              |              |
| Illinois Finance Authority, RB, Rush University Medical<br>Center Obligation Group, Series B, 7.25%, 11/01/30                    | 1,600        | 1,775,872    |
| Illinois Finance Authority, Refunding RB, Northwestern<br>Memorial Hospital, Series A, 6.00%, 8/15/39                            | 1,900        | 2,080,519    |
| State of Illinois, RB, Build Illinois, Series B, 5.25%,<br>6/15/34   | 1,375        | 1,417,020    |
|  |              | 5,273,411    |
| <b>Indiana 2.6%</b>  |              |              |
| Indiana Municipal Power Agency, RB, Indiana Municipal<br>Power Agency, Series B, 6.00%, 1/01/39                                  | 2,210        | 2,355,948    |
| <b>Kansas 1.9%</b>   |              |              |
| Kansas Development Finance Authority, Refunding RB,<br>Adventist Health, 5.50%, 11/15/29   | 1,600        | 1,681,472    |
| <b>Kentucky 3.5%</b>   |              |              |
| Louisville & Jefferson County Metropolitan Government<br>Parking Authority, RB, Series A, 5.75%, 12/01/34                        | 1,500        | 1,636,410    |
| Louisville/Jefferson County Metropolitan Government,<br>Refunding RB, Jewish Hospital & St. Mary s HealthCare,<br>6.13%, 2/01/37 | 1,450        | 1,494,805    |

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|  |       |           |
|--|-------|-----------|
|  |       | 3,131,215 |
| <b>Massachusetts 2.1%</b>  |       |           |
| Massachusetts Health & Educational Facilities Authority, RB, Tufts University, 5.38%, 8/15/38          | 1,000 | 1,073,950 |
| Massachusetts State College Building Authority, RB, Series A, 5.50%, 5/01/39                           | 750   | 783,105   |
|  |       | 1,857,055 |
| <b>Michigan 4.0%</b>   |       |           |
| Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.00%, 10/15/38         | 1,000 | 1,070,560 |
| Michigan State Hospital Finance Authority, Refunding RB, Hospital, Henry Ford Health, 5.75%, 11/15/39  | 1,415 | 1,381,365 |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39 | 995   | 1,153,623 |
|  |       | 3,605,548 |
| <b>Nevada 5.5%</b>   |       |           |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34                      | 1,600 | 1,755,920 |
| County of Clark, Nevada, RB, Series B, 5.75%, 7/01/42 (e)  | 3,075 | 3,159,071 |
|  |       | 4,914,991 |
| <b>New Jersey 2.9%</b>   |       |           |
| New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29        | 1,165 | 1,194,754 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A, 5.88%, 12/15/38   | 1,295 | 1,406,292 |
|  |       | 2,601,046 |

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<br>(000) | Value            |
|---|--------------|------------------|
| <b>New York 7.1%</b>  |              |                  |
| Long Island Power Authority, Refunding RB, Series A, 5.50%, 4/01/24                                   | \$ 1,055     | \$ 1,150,889     |
| New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39             | 1,500        | 1,564,200        |
| New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38                                     | 2,000        | 2,106,560        |
| Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.38%, 11/15/38                        | 1,510        | 1,614,039        |
|   |              | <u>6,435,688</u> |
| <b>North Carolina 2.0%</b>  |              |                  |
| City of Charlotte North Carolina, Refunding RB, Series A, 5.50%, 7/01/34 (e)                          | 180          | 190,534          |
| North Carolina Eastern Municipal Power Agency, Refunding RB, Series B, 5.00%, 1/01/26                 | 450          | 463,036          |
| North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42   | 855          | 850,862          |
| North Carolina Municipal Power Agency No. 1 Catawba, Refunding RB, Series A, 5.00%, 1/01/30           | 320          | 326,218          |
|   |              | <u>1,830,650</u> |
| <b>Ohio 1.1%</b>  |              |                  |
| Ohio Air Quality Development Authority, RB, Ohio Valley Electric Corp., 5.63%, 10/01/19               | 970          | 995,754          |
| <b>Pennsylvania 3.9%</b>  |              |                  |
| Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39 | 500          | 536,440          |
| Pennsylvania Turnpike Commission, RB, Sub-Series B, 5.25%, 6/01/39                                    | 2,945        | 2,970,739        |
|   |              | <u>3,507,179</u> |
| <b>Puerto Rico 2.9%</b>   |              |                  |
| Puerto Rico Sales Tax Financing Corp., RB, 1st Sub-Series A, 5.75%, 8/01/37                           | 2,605        | 2,656,553        |
| <b>Texas 10.6%</b>  |              |                  |
| City of Houston Texas, RB, Senior Lien, Series A, 5.50%, 7/01/39                                      | 595          | 632,021          |
| Conroe ISD Texas, GO, School Building, Series A, 5.75%, 2/15/35                                       | 890          | 956,296          |
|   | 500          | 560,685          |



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Harris County Health Facilities Development Corp.,  
Refunding RB, Memorial Hermann Healthcare System,  
Series B, 7.13%, 12/01/31

|  |       |           |
|--|-------|-----------|
| Lower Colorado River Authority, RB:<br>5.75%, 5/15/28  | 810   | 855,992   |
| 5.50%, 5/15/33   | 2,000 | 2,116,120 |
| North Texas Tollway Authority, RB, System, First Tier,<br>Series K-1 (AGC), 5.75%, 1/01/38                   | 1,250 | 1,333,437 |
| Texas Private Activity Bond Surface Transportation Corp.,<br>RB, Senior Lien, Note Mobility, 6.88%, 12/31/39 | 2,980 | 3,102,091 |
|  |       | 9,556,642 |

**Utah 1.3%**

|  |       |           |
|--|-------|-----------|
| City of Riverton Utah, RB, IHC Health Services Inc.,<br>5.00%, 8/15/41 | 1,205 | 1,203,072 |
|--|-------|-----------|

**Virginia 2.2%**

|   |       |           |
|---|-------|-----------|
| Virginia Public School Authority, RB, School Financing,<br>6.50%, 12/01/35                        | 1,000 | 1,146,030 |
| Virginia Small Business Financing Authority,<br>Refunding RB, Sentara Healthcare, 5.00%, 11/01/40 | 835   | 832,336   |
|   |       | 1,978,366 |

**Wisconsin 1.9%**

|  |       |           |
|--|-------|-----------|
| Wisconsin Health & Educational Facilities Authority,<br>Refunding RB, Froedtert & Community Health Inc.,<br>5.25%, 4/01/39 | 1,675 | 1,674,866 |
|--|-------|-----------|

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Wyoming 1.4%</b>  |              |              |
| County of Sweetwater Wyoming, Refunding RB,<br>Idaho Power Co. Project, 5.25%, 7/15/26 | \$ 1,235     | \$ 1,276,348 |
| <b>Total Municipal Bonds 112.1%</b>  |              | 100,799,210  |

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

**California 9.5%**

|  |       |           |
|--|-------|-----------|
| California Educational Facilities Authority, RB, University<br>of Southern California, Series A, 5.25%, 10/01/18 | 1,995 | 2,105,723 |
| Los Angeles Community College District California, GO,<br>2008 Election, Series A, 6.00%, 8/01/33                | 3,898 | 4,324,345 |
| Los Angeles Unified School District California, GO,<br>Series I, 5.00%, 1/01/34                                  | 400   | 399,428   |
| University of California, RB, Series O, 5.75%, 5/15/34   | 1,500 | 1,668,735 |
|  |       | 8,498,231 |

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|  |       |            |
|--|-------|------------|
| <b>District of Columbia 3.9%</b>   |       |            |
| District of Columbia, RB, Series A, 5.50%, 12/01/30  | 1,395 | 1,549,343  |
| District of Columbia Water & Sewer Authority, RB, Series A, 5.50%, 10/01/39  | 1,799 | 1,919,998  |
|  |       | 3,469,341  |
| <b>Florida 9.7%</b>  |       |            |
| Jacksonville Economic Development Commission, RB, Mayo Clinic Jacksonville, Series B, 5.50%, 11/15/36                            | 7,490 | 7,632,834  |
| Jackson Economic Development, RB, Issue Three Series Two River Power Pike, 5.00%, 10/01/37                                       | 1,110 | 1,112,731  |
|  |       | 8,745,565  |
| <b>Illinois 3.5%</b>   |       |            |
| Illinois Finance Authority, RB, University of Chicago, Series B, 6.25% 7/01/38   | 2,800 | 3,161,172  |
| <b>Nevada 5.5%</b>   |       |            |
| Clark County Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38   | 2,500 | 2,771,450  |
| Series B, 5.50%, 7/01/29   | 1,994 | 2,176,554  |
|  |       | 4,948,004  |
| <b>New Hampshire 1.3%</b>  |       |            |
| New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39                           | 1,094 | 1,175,450  |
| <b>New York 4.2%</b>   |       |            |
| New York City Municipal Water Finance Authority, RB: Fiscal 2009, Series A, 5.75%, 6/15/40                                       | 1,410 | 1,572,063  |
| Series FF-2, 5.50%, 6/15/40  | 1,994 | 2,182,336  |
|  |       | 3,754,399  |
| <b>South Carolina 2.1%</b>   |       |            |
| South Carolina State Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 1/01/38                                       | 1,755 | 1,888,082  |
| <b>Texas 5.6%</b>  |       |            |
| City of San Antonio, Texas, Refunding RB, Series A, 5.25%, 2/01/31   | 2,025 | 2,192,088  |
| Harris County Cultural Education Facilities Finance Corporation, RB, Hospital Texas Children s Hospital Project, 5.50%, 10/01/39 | 2,750 | 2,822,380  |
|  |       | 5,014,468  |
| <b>Virginia 1.0%</b>   |       |            |
| Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35                            | 899   | 935,813    |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 46.3%</b>  |       | 41,590,525 |

**Total Long-Term Investments**  
(Cost \$139,245,701) 158.4%

142,389,735

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See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

JANUARY 31, 2010

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## Schedule of Investments (concluded)

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

| Short-Term Securities  | Shares    | Value                |
|--|-----------|----------------------|
| FBI Institutional Tax-Exempt Fund, 0.16% (g)(h)  | 6,033,536 | \$ 6,033,536         |
| <b>Total Short-Term Securities</b><br>(Cost \$6,033,536) 6.7%                                |           | 6,033,536            |
| <b>Total Investments (Cost \$145,279,237*) 165.1%</b>  |           | 148,423,271          |
| <b>Liabilities in Excess of Other Assets (2.3)%</b>  |           | (2,051,970)          |
| <b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (24.7)%</b> |           | (22,241,228)         |
| <b>Preferred Shares, at Redemption Value (38.1)%</b>   |           | (34,251,661)         |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |           | <b>\$ 89,878,412</b> |

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

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 123,462,289 |
| Gross unrealized appreciation | \$ 6,486,627   |
| Gross unrealized depreciation | (3,754,409)    |
| Net unrealized appreciation   | \$ 2,732,218   |

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) Security is collateralized by Municipal or US Treasury Obligations.
- (c) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) Non-income producing security.
- (e) When-issued security. Unsettled when-issued security transactions were as follows:

| Counterparty | Value | Unrealized<br>Appreciation<br>(Depreciation) |
|--------------|-------|--|
|--------------|-------|--|

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|                     |    |           |            |
|---------------------|----|-----------|------------|
| Citigroup Inc.      | \$ | 3,159,071 | \$ (9,410) |
| Merrill Lynch & Co. | \$ | 190,534   | \$ 2,129   |

- (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, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                         | Net Activity | Income   |
|-----------------------------------|--------------|----------|
| FBI Institutional Tax-Exempt Fund | \$ 4,330,630 | \$ 4,863 |

- (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 the Note 1 of the Notes to Financial Statements.

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

| Valuation Inputs              | Investments in Securities |
|-------------------------------|---------------------------|
|                               | Assets                    |
| Level 1 Short-Term Securities | \$ 6,033,536              |
| Level 2 Long-Term Investments | 142,389,735               |
| Level 3                       |                           |
| <b>Total</b>                  | <b>\$ 148,423,271</b>     |

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<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

JANUARY 31, 2010

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Schedule of Investments January 31, 2010 (Unaudited)

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

| Municipal Bonds  | Par<br>(000) | Value            |
|--|--------------|------------------|
| <b>New Jersey 121.5%</b>   |              |                  |
| <b>Corporate 12.8%</b>   |              |                  |
| New Jersey EDA, RB, AMT:   |              |                  |
| Continental Airlines Inc. Project, 7.00%, 11/15/30   | \$ 925       | \$ 882,126       |
| Disposal, Waste Management of New Jersey,<br>Series A, 5.30%, 6/01/15  | 500          | 531,770          |
| New Jersey EDA, Refunding RB, New Jersey American<br>Water Co., Series A, AMT, 5.70%, 10/01/39                         | 175          | 172,349          |
|  |              | <u>1,586,245</u> |
| <b>County/City/Special District/School District 9.3%</b>   |              |                  |
| City of Perth Amboy New Jersey, GO, CAB (AGM),<br>5.03%, 7/01/34 (a)   | 100          | 89,749           |
| Essex County Improvement Authority, Refunding RB,<br>Project Consolidation (NPFGC), 5.50%, 10/01/29                    | 260          | 291,866          |
| Hudson County Improvement Authority, RB:<br>CAB, Series A-1 (NPFGC), 4.50%, 12/15/32 (b)                               | 1,000        | 268,320          |
| Harrison Parking Facility Project, Series C (AGC),<br>5.38%, 1/01/44   | 340          | 358,074          |
| Middlesex County Improvement Authority, RB,<br>Subordinate, Heldrich Center Hotel, Series B,<br>6.25%, 1/01/37         | 200          | 37,000           |
| Salem County Improvement Authority, RB, Finlaw Street<br>Office Building (AGM), 5.25%, 8/15/38                         | 100          | 104,426          |
|  |              | <u>1,149,435</u> |
| <b>Education 11.2%</b>   |              |                  |
| New Jersey Educational Facilities Authority, RB, Montclair<br>State University, Series J, 5.25%, 7/01/38               |              |                  |
|  | 100          | 101,491          |
| New Jersey Educational Facilities Authority, Refunding RB:<br>College of New Jersey, Series D (AGM), 5.00%,<br>7/01/35 |              |                  |
|  | 380          | 390,233          |
| Georgian Court University, Series D, 5.00%, 7/01/33  | 100          | 93,956           |
| Ramapo College, Series I (AMBAC), 4.25%, 7/01/31   | 250          | 234,390          |
| Rowan University, Series B (AGC), 5.00%, 7/01/24   | 255          | 275,726          |
| University of Medicine & Dentistry, Series B, 7.50%,<br>12/01/32   | 175          | 197,278          |
| New Jersey Higher Education Assistance Authority,<br>Refunding RB, Series 1A:<br>5.00%, 12/01/25                       |              |                  |
|  | 65           | 65,853           |
| 5.00%, 12/01/26  | 30           | 30,183           |
|  |              | <u>1,389,110</u> |

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**Health 23.3%**

|   |       |           |
|---|-------|-----------|
| Burlington County Bridge Commission, Refunding RB,<br>The Evergreens Project, 5.63%, 1/01/38                          | 150   | 126,930   |
| New Jersey EDA, RB, First Mortgage, Lions Gate Project,<br>Series A:<br>5.75%, 1/01/25                                | 60    | 52,316    |
| 5.88%, 1/01/37  | 110   | 87,073    |
| New Jersey EDA, Refunding RB:<br>First Mortgage, Winchester, Series A, 5.80%,<br>11/01/31                             | 500   | 489,670   |
| Seabrook Village Inc. Facility, 5.25%, 11/15/26   | 140   | 117,835   |
| New Jersey Health Care Facilities Financing Authority, RB:<br>Hackensack University Medical Center, 6.00%,<br>1/01/25 | 1,000 | 1,007,510 |
| Hospital Asset Transformation Program, Series A, 5.25%,<br>10/01/38   | 250   | 252,582   |
| Meridian Health, Series I (AGC), 5.00%, 7/01/38   | 100   | 99,395    |
| Virtua Health (AGC), 5.50%, 7/01/38   | 150   | 156,491   |

| Municipal Bonds | Par<br>(000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

**New Jersey (continued)**

**Health (concluded)**

|  |        |           |
|--|--------|-----------|
| New Jersey Health Care Facilities Financing Authority,<br>Refunding RB:<br>CAB, St. Barnabas Health, Series B, 5.90%,<br>7/01/30 (b) | \$ 500 | \$ 98,405 |
| CAB, St. Barnabas Health, Series B, 5.69%,<br>7/01/36 (b)  | 840    | 97,222    |
| CAB, St. Barnabas Health, Series B, 5.75%,<br>7/01/37 (b)  | 900    | 96,003    |
| St. Barnabas Health Care System, Series A,<br>5.00%, 7/01/29   | 250    | 200,263   |
|  |        | 2,881,695 |

**Housing 12.7%**

|  |     |           |
|--|-----|-----------|
| New Jersey State Housing & Mortgage Finance Agency, RB:<br>S/F Housing, Series CC, , 5.00%, 10/01/34 | 210 | 209,689   |
| S/F Housing, Series ', AMT, 4.85%, 4/01/16<br>Series A, 4.75%, 11/01/29                              | 500 | 521,520   |
| Series AA, 6.38%, 10/01/28   | 140 | 137,351   |
| Series AA, 6.50%, 10/01/38   | 245 | 270,027   |
| Newark Housing Authority, RB, South Ward Police Facility<br>(AGC), 6.75%, 12/01/38                   | 185 | 201,330   |
|  | 200 | 224,440   |
|  |     | 1,564,357 |

**State 23.0%**

|  |     |         |
|--|-----|---------|
| New Jersey EDA, RB:<br>Cigarette Tax (Radian), 5.75%, 6/15/34      | 400 | 379,892 |
| Newark Downtown District Management Corp.,<br>5.13%, 6/15/37       | 100 | 81,529  |
| School Facilities Construction, Series Z (AGC),<br>5.50%, 12/15/34 | 500 | 537,560 |
|  | 300 | 335,763 |



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|  |     |           |
|--|-----|-----------|
| School Facilities Construction, Series Z (AGC),<br>6.00%, 12/15/34   |     |           |
| Transportation Project Sublease, Series A (AGM),<br>5.75%, 5/01/10   | 900 | 911,880   |
| New Jersey EDA, Refunding RB, School Facilities<br>Construction, Series AA, 5.50%, 12/15/29                | 200 | 216,426   |
| New Jersey Transportation Trust Fund Authority, RB,<br>Transportation System, Series A:<br>6.00%, 12/15/38 | 150 | 164,583   |
| (AGC), 5.63%, 12/15/28   | 100 | 111,405   |
| State of New Jersey, COP, Equipment Lease Purchase,<br>Series A, 5.25%, 6/15/28                            | 100 | 103,284   |
|  |     | 2,842,322 |

**Tobacco 1.1%**

|   |     |         |
|---|-----|---------|
| Tobacco Settlement Financing Corp. New Jersey,<br>Refunding RB, Series 1A, 4.50%, 6/01/23 | 150 | 139,842 |
|---|-----|---------|

**Transportation 19.3%**

|  |     |           |
|--|-----|-----------|
| New Jersey State Turnpike Authority, RB, Series E,<br>5.25%, 1/01/40                                       | 300 | 310,572   |
| New Jersey State Turnpike Authority, Refunding RB,<br>(AMBAC):<br>Series C, 6.50%, 1/01/16                 | 160 | 190,078   |
| Series C, 6.50%, 1/01/16 (c)   | 785 | 912,029   |
| Series C-2005, 6.50%, 1/01/16 (c)  | 55  | 67,720    |
| New Jersey Transportation Trust Fund Authority, RB,<br>Transportation System, Series A, 5.88%, 12/15/38    | 175 | 190,040   |
| Port Authority of New York & New Jersey, Refunding RB,<br>Consolidated, 152nd Series, AMT, 5.75%, 11/01/30 | 250 | 264,092   |
| South Jersey Transportation Authority, RB, Series A<br>(NPFGC) 4.50%, 11/01/35                             | 490 | 452,765   |
|  |     | 2,387,296 |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

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

| Municipal Bonds  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>New Jersey (concluded)</b>  |              |            |
| <b>Utilities 8.8%</b>  |              |            |
| Cumberland County Improvement Authority, RB, Series A, 5.00%, 1/01/30  | \$ 75        | \$ 73,606  |
| Passaic Valley Sewage Commissioners, Refunding RB, Sewer System, Series E (AMBAC), 5.75%, 12/01/21   | 1,000        | 1,008,140  |
|  |              | 1,081,746  |
| <b>Total Municipal Bonds in New Jersey</b>   |              | 15,022,048 |
| <b>Pennsylvania 8.1%</b>   |              |            |
| <b>Transportation 8.1%</b>   |              |            |
| Delaware River Port Authority Pennsylvania & New Jersey, RB (AGM), 5.75%, 1/01/26  | 1,000        | 1,001,180  |
| <b>Puerto Rico 15.3%</b>   |              |            |
| <b>Education 4.3%</b>  |              |            |
| Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, RB, Ana G. Mendez University System Project, 5.00%, 3/01/26 | 600          | 526,206    |
| <b>Housing 2.4%</b>  |              |            |
| Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27  | 300          | 300,297    |
| <b>State 5.7%</b>  |              |            |
| Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (AMBAC), 4.36%, 7/01/37 (b)   | 795          | 111,944    |
| Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/27  | 215          | 222,011    |
| Puerto Rico Sales Tax Financing Corp., RB, 1st Sub-Series A, 5.75%, 8/01/37  | 365          | 372,223    |
|  |              | 706,178    |

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|  |               |               |
|--|---------------|---------------|
| <b>Utilities 2.9%</b>  |               |               |
| Puerto Rico Electric Power Authority, RB, Series WW, 5.50%, 7/01/38                          | 350           | 352,797       |
| <b>Total Municipal Bonds in Puerto Rico</b>  |               | 1,885,478     |
| <b>Total Municipal Bonds 144.9%</b>  |               | 17,908,706    |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (d)</b>                          |               |               |
| <b>New York 2.0%</b>   |               |               |
| <b>Transportation 2.0%</b>   |               |               |
| Port Authority of New York & New Jersey, RB, Consolidated 152nd Series, AMT, 5.25%, 11/01/35 | 240           | 242,783       |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 2.0%</b>                   |               | 242,783       |
| <b>Total Long-Term Investments (Cost \$18,571,052) 146.9%</b>                                |               | 18,151,489    |
| <b>Short-Term Securities</b>   | <b>Shares</b> | <b>Value</b>  |
| CMA New Jersey Municipal Money Fund, 0.04% (e)(f)  | 1,027,504     | \$ 1,027,504  |
| <b>Total Short-Term Securities (Cost \$1,027,504) 8.3%</b>                                   |               | 1,027,504     |
| <b>Total Investments (Cost \$19,598,556*) 155.2%</b>   |               | 19,178,993    |
| <b>Other Assets Less Liabilities 1.9%</b>  |               | 240,949       |
| <b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (1.3)%</b>  |               | (160,047)     |
| <b>Preferred Shares, at Redemption Value (55.8)%</b>   |               | (6,900,331)   |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |               | \$ 12,359,564 |

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

|                               |               |
|-------------------------------|---------------|
| Aggregate cost                | \$ 19,344,311 |
| Gross unrealized appreciation | \$ 679,656    |

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|                               |              |
|-------------------------------|--------------|
| Gross unrealized depreciation | (1,004,891)  |
| Net unrealized depreciation   | \$ (325,235) |

- (a) 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.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) Security is collateralized by Municipal or US Treasury Obligations.
- (d) 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.
- (e) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                           | Net Activity | Income |
|-------------------------------------|--------------|--------|
| CMA New Jersey Municipal Money Fund | \$ 207,815   | \$ 142 |

- (f) 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 January 31, 2010 in determining the fair valuation of the Trust's investments:

| Valuation Inputs              | Investments in Securities |
|-------------------------------|---------------------------|
|                               | Assets                    |
| Level 1 Short-Term Securities | \$ 1,027,504              |
| Level 2 Long-Term Investments | 18,151,489                |
| Level 3                       |                           |

**Total**

\$ 19,178,993

<sup>1</sup> See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

JANUARY 31, 2010

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Schedule of Investments January 31, 2010 (Unaudited)

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

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>New Jersey 122.4%</b>   |              |              |
| <b>Corporate 8.4%</b>  |              |              |
| New Jersey EDA, RB, AMT:   |              |              |
| Continental Airlines Inc. Project, 7.00%, 11/15/30   | \$ 3,450     | \$ 3,290,093 |
| Continental Airlines Inc. Project, 7.20%, 11/15/30   | 2,000        | 1,949,300    |
| Disposal, Waste Management of New Jersey,<br>Series A, 5.30%, 6/01/15  | 2,000        | 2,127,080    |
| New Jersey EDA, Refunding RB, New Jersey American<br>Water Co., Series A, AMT, 5.70%, 10/01/39                   | 1,500        | 1,477,275    |
|  |              | 8,843,748    |
| <b>County/City/Special District/School District 13.1%</b>  |              |              |
| City of Perth Amboy New Jersey, GO, CAB (AGM) (a):   |              |              |
| 5.03%, 7/01/34   | 1,075        | 964,802      |
| 5.04%, 7/01/35   | 175          | 156,637      |
| City of Vineland New Jersey, GO, Refunding,<br>Electric Utilities, AMT (NPFGC):                                  |              |              |
| 5.30%, 5/15/30   | 1,500        | 1,477,875    |
| 5.38%, 5/15/31   | 1,500        | 1,489,530    |
| Essex County Improvement Authority, Refunding RB,<br>Project Consolidation (NPFGC), 5.50%, 10/01/29              |              |              |
|  | 2,630        | 2,952,333    |
| Hudson County Improvement Authority, RB, Harrison<br>Parking Facility Project, Series C (AGC), 5.38%,<br>1/01/44 |              |              |
|  | 2,400        | 2,527,584    |
| Middlesex County Improvement Authority, RB,<br>Subordinate, Heldrich Center Hotel, Series B, 6.25%,<br>1/01/37   |              |              |
|  | 1,790        | 331,150      |
| Newark Housing Authority, Refunding RB, Newark<br>Redevelopment Project (NPFGC), 4.38%, 1/01/37                  |              |              |
|  | 2,600        | 2,399,202    |
| Salem County Improvement Authority, RB, Finlaw<br>Street Office Building (AGM), 5.25%, 8/15/38                   |              |              |
|  | 225          | 234,958      |
| Trenton Parking Authority, Refunding RB (NPFGC), 5.00%,<br>4/01/30   |              |              |
|  | 1,440        | 1,341,173    |
|  |              | 13,875,244   |
| <b>Education 11.0%</b>   |              |              |
| New Jersey Educational Facilities Authority, RB:   |              |              |
| Georgian Court College Project, Series C, 6.50%,<br>7/01/33 (b)  | 2,120        | 2,504,229    |
| Montclair State University, Series J, 5.25%, 7/01/38   | 580          | 588,648      |
| New Jersey Educational Facilities Authority, Refunding RB:   |              |              |
| College of New Jersey, Series D (AGM), 5.00%,<br>7/01/35   | 3,230        | 3,316,984    |
| Fairleigh Dickinson University, Series C, 6.00%,<br>7/01/20  | 2,000        | 2,043,400    |
|  | 250          | 234,890      |

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|  |       |            |
|--|-------|------------|
| Georgian Court University, Series D, 5.00%,<br>7/01/33   |       |            |
| Ramapo College, Series I (AMBAC), 4.25%,<br>7/01/31  | 500   | 468,780    |
| University of Medicine & Dentistry, Series B, 7.50%,<br>12/01/32                                 | 1,450 | 1,634,585  |
| New Jersey Higher Education Assistance Authority,<br>Refunding RB, Series 1A:<br>5.00%, 12/01/25 | 535   | 542,019    |
| 5.00%, 12/01/26  | 250   | 251,527    |
|  |       | 11,585,062 |

| Municipal Bonds   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>New Jersey (continued)</b>   |              |            |
| <b>Health 33.3%</b>   |              |            |
| Burlington County Bridge Commission, Refunding RB,<br>The Evergreens Project, 5.63%, 1/01/38  | \$ 1,000     | \$ 846,200 |
| City of Newark New Jersey, Refunding RB, New<br>Community Urban Renewal, Series A (GNMA),<br>5.20%, 6/01/30                         | 1,815        | 1,834,511  |
| New Jersey EDA, RB:<br>First Mortgage, Lions Gate Project, Series A, 5.75%,<br>1/01/25  | 500          | 435,970    |
| First Mortgage, Lions Gate Project, Series A, 5.88%,<br>1/01/37   | 855          | 676,792    |
| Masonic Charity Foundation Project, 5.50%,<br>6/01/31   | 2,000        | 1,984,940  |
| New Jersey EDA, Refunding RB:<br>First Mortgage, Winchester, Series A, 5.75%,<br>11/01/24   | 4,050        | 4,037,647  |
| Seabrook Village Inc. Facility, 5.25%, 11/15/26   | 1,790        | 1,506,607  |
| New Jersey Health Care Facilities Financing Authority, RB:<br>Health System, Catholic Health East, Series A,<br>5.38%, 11/15/33 (b) | 3,000        | 3,364,290  |
| Hospital Asset Transformation Program, Series A,<br>5.25%, 10/01/38   | 2,350        | 2,374,275  |
| Kennedy Health System, 5.63%, 7/01/31   | 2,130        | 2,140,991  |
| Meridian Health, Series I (AGC), 5.00%, 7/01/38   | 750          | 745,463    |
| South Jersey Hospital, 6.00%, 7/01/26 (b)   | 1,960        | 2,199,963  |
| South Jersey Hospital, 6.00%, 7/01/32 (b)   | 5,500        | 6,173,365  |
| Virtua Health (AGC), 5.50%, 7/01/38   | 1,250        | 1,304,088  |
| New Jersey Health Care Facilities Financing Authority,<br>Refunding RB:<br>Atlantic City Medical System, 5.75%, 7/01/25             | 1,255        | 1,283,627  |
| CAB, St. Barnabas Health, Series B, 5.90%,<br>7/01/30 (c)   | 2,500        | 492,025    |
| CAB, St. Barnabas Health, Series B, 5.69%,<br>7/01/36 (c)   | 7,700        | 891,198    |
| CAB, St. Barnabas Health, Series B, 5.75%,<br>7/01/37 (c)   | 7,250        | 773,358    |
| St. Barnabas Health Care System, Series A, 5.00%,<br>7/01/29  | 750          | 600,788    |
| South Jersey Hospital, 5.00%, 7/01/46   | 1,650        | 1,539,796  |

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35,205,894

**Housing 17.1%**

|   |       |            |
|---|-------|------------|
| Middlesex County Improvement Authority, RB,<br>AMT (FNMA):  |       |            |
| Administration Building Residential Project, 5.35%,<br>7/01/34  | 1,400 | 1,404,676  |
| New Brunswick Apartments Rental Housing, 5.30%,<br>8/01/35  | 4,370 | 4,382,148  |
| New Jersey State Housing & Mortgage Finance Agency, RB:   |       |            |
| S/F Housing, Series CC, 5.00%, 10/01/34   | 1,775 | 1,772,373  |
| S/F Housing, Series X, AMT, 4.85%, 4/01/16  | 1,750 | 1,825,320  |
| Series A, 4.75%, 11/01/29   | 1,185 | 1,162,580  |
| Series AA, 6.38%, 10/01/28  | 1,480 | 1,631,182  |
| Series AA, 6.50%, 10/01/38  | 2,295 | 2,497,580  |
| New Jersey State Housing & Mortgage Finance Agency,<br>Refunding RB, S/F Housing, Series T, AMT, 4.70%,<br>10/01/37 | 700   | 640,003    |
| Newark Housing Authority, RB, South Ward Police<br>Facility (AGC):  |       |            |
| 6.75%, 12/01/38   | 1,850 | 2,076,070  |
| 5.75%, 12/01/30   | 580   | 620,420    |
|   |       | 18,012,352 |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

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## Schedule of Investments (continued)

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

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>New Jersey (concluded)</b>  |              |              |
| <b>State 24.1%</b>   |              |              |
| Garden State Preservation Trust, RB, CAB, Series B (AGM), 5.22%, 11/01/26 (c)  | \$ 6,000     | \$ 2,738,220 |
| New Jersey EDA, RB:  |              |              |
| Cigarette Tax (Radian), 5.75%, 6/15/34   | 2,605        | 2,474,047    |
| Kapkowski Road Landfill Project, Series 1998B, AMT, 6.50%, 4/01/31   | 5,000        | 4,931,600    |
| School Facilities Construction, Series Z (AGC), 5.50%, 12/15/34  | 3,000        | 3,225,360    |
| School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34  | 3,000        | 3,357,630    |
| New Jersey EDA, Refunding RB, School Facilities Construction, Series AA, 5.50%, 12/15/29   | 2,000        | 2,164,260    |
| New Jersey EDA, Special Assessment Bonds, Refunding, Kapkowski Road Landfill Project, 6.50%, 4/01/28                                 | 2,500        | 2,497,075    |
| New Jersey Transportation Trust Fund Authority, RB: CAB, Transportation System, Series C (AGM), 4.84%, 12/15/32 (c)                  | 4,000        | 1,073,280    |
| Transportation System, Series A, 6.00%, 12/15/38   | 1,450        | 1,590,969    |
| Transportation System, Series A (AGC), 5.63%, 12/15/28   | 670          | 746,413      |
| State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/28   | 600          | 619,704      |
|  |              | 25,418,558   |
| <b>Tobacco 1.1%</b>  |              |              |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23   | 1,255        | 1,170,011    |
| <b>Transportation 13.3%</b>  |              |              |
| New Jersey State Turnpike Authority, RB, Series E, 5.25%, 1/01/40  | 3,205        | 3,317,944    |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A:   |              |              |
| 5.88%, 12/15/38  | 1,465        | 1,590,902    |
| (AGC), 5.50%, 12/15/38   | 1,000        | 1,073,980    |
| 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        | 6,152,640    |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.75%, 11/01/30                              | 1,750        | 1,848,648    |
|  |              | 13,984,114   |

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| <b>Utilities 1.0%</b>  |       |             |
|--|-------|-------------|
| Cumberland County Improvement Authority, RB,<br>Series A, 5.00%, 1/01/30           | 620   | 608,474     |
| Rahway Valley Sewerage Authority, RB, CAB, Series A<br>(NPFGC), 4.40%, 9/01/33 (c) | 2,000 | 483,800     |
|  |       | 1,092,274   |
| <b>Total Municipal Bonds in New Jersey</b>   |       | 129,187,257 |

| <b>Multi-State 6.5%</b>  |       |           |
|--|-------|-----------|
| <b>Housing 6.5%</b>  |       |           |
| Centerline Equity Issuer Trust, 6.80%, 11/30/50 (d)(e)           | 2,500 | 2,568,500 |
| MuniMae Tax-Exempt Bond Subsidiary LLC (d)(e):<br>6.30%, 6/30/49 | 2,897 | 2,686,765 |
| 6.80%, 6/30/50   | 2,000 | 1,639,940 |
|  |       | 6,895,205 |
| <b>Total Municipal Bonds in Multi-State</b>                      |       | 6,895,205 |

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Puerto Rico 20.3%</b>  |              |              |
| <b>Housing 7.2%</b>   |              |              |
| Puerto Rico Housing Finance Authority, RB,<br>Mortgage-Backed Securities, Series B, AMT (GNMA),<br>5.30%, 12/01/28      | \$ 2,545     | \$ 2,555,231 |
| Puerto Rico Housing Finance Authority, Refunding RB:<br>Mortgage-Backed Securities, Series A (GNMA),<br>5.20%, 12/01/33 | 2,550        | 2,563,898    |
| Subordinate, Capital Fund Modernization, 5.13%,<br>12/01/27   | 2,475        | 2,477,450    |
|   |              | 7,596,579    |
| <b>State 9.1%</b>   |              |              |
| Puerto Rico Commonwealth Infrastructure Financing<br>Authority, RB, CAB, Series A (AMBAC), 4.36%,<br>7/01/37 (c)        | 6,000        | 844,860      |
| Puerto Rico Public Buildings Authority, RB, CAB,<br>Series D (AMBAC) (a):<br>5.45%, 7/01/12 (b)                         | 3,665        | 3,727,781    |
| 5.45%, 7/01/12  | 1,335        | 1,041,460    |
| Puerto Rico Public Buildings Authority, Refunding RB,<br>Government Facilities, Series M-3 (NPFGC), 6.00%,<br>7/01/27   | 850          | 877,719      |
| Puerto Rico Sales Tax Financing Corp., RB,<br>1st Sub-Series A, 5.75%, 8/01/37  | 3,075        | 3,135,854    |
|   |              | 9,627,674    |

**Transportation 2.1%**

|   |       |           |
|---|-------|-----------|
| Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGC), 5.50%, 7/01/31 | 2,000 | 2,158,000 |
|---|-------|-----------|

**Utilities 1.9%**

|   |       |           |
|---|-------|-----------|
| Puerto Rico Electric Power Authority, RB, Series WW, 5.50%, 7/01/38 | 2,000 | 2,015,980 |
|---|-------|-----------|

|   |  |            |
|---|--|------------|
| <b>Total Municipal Bonds in Puerto Rico</b> |  | 21,398,233 |
|---|--|------------|

|                                     |  |             |
|-------------------------------------|--|-------------|
| <b>Total Municipal Bonds 149.2%</b> |  | 157,480,695 |
|-------------------------------------|--|-------------|

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

**New York 1.9%**

**Transportation 1.9%**

|  |       |           |
|--|-------|-----------|
| Port Authority of New York & New Jersey, RB, Consolidated 152nd Series, AMT, 5.25%, 11/01/35 | 2,039 | 2,063,654 |
|--|-------|-----------|

|   |  |           |
|---|--|-----------|
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts</b> |  | 2,063,654 |
|---|--|-----------|

|  |  |             |
|--|--|-------------|
| <b>Total Long-Term Investments (Cost \$161,060,614) 151.1%</b> |  | 159,544,349 |
|--|--|-------------|

**Short-Term Securities**

**Shares**

|   |           |           |
|---|-----------|-----------|
| CMA New Jersey Municipal Money Fund, 0.04% (g)(h) | 4,831,059 | 4,831,059 |
|---|-----------|-----------|

|  |  |           |
|--|--|-----------|
| <b>Total Short-Term Securities (Cost \$4,831,059) 4.6%</b> |  | 4,831,059 |
|--|--|-----------|

|   |  |             |
|---|--|-------------|
| <b>Total Investments (Cost \$165,891,673*) 155.7%</b> |  | 164,375,408 |
|---|--|-------------|

|   |  |           |
|---|--|-----------|
| <b>Other Assets Less Liabilities 1.6%</b> |  | 1,661,192 |
|---|--|-----------|

|   |  |             |
|---|--|-------------|
| <b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (1.3%)</b> |  | (1,360,399) |
|---|--|-------------|

|  |  |              |
|--|--|--------------|
| <b>Preferred Shares, at Redemption Value (56.0%)</b> |  | (59,101,545) |
|--|--|--------------|

|  |  |                |
|--|--|----------------|
| <b>Net Assets Applicable to Common Shares 100.0%</b> |  | \$ 105,574,656 |
|--|--|----------------|

See Notes to Financial Statements.



Schedule of Investments (concluded)

**BlackRock New Jersey Municipal Income Trust (BNJ)**

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

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 163,256,125 |
| Gross unrealized appreciation | \$ 6,825,848   |
| Gross unrealized depreciation | (7,065,861)    |
| Net unrealized depreciation   | \$ (240,013)   |

- (a) 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.
- (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) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (e) Securities represent 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, and is subject to mandatory redemption at maturity.
- (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, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                           | Net Activity   | Income   |
|-------------------------------------|----------------|----------|
| CMA New Jersey Municipal Money Fund | \$ (5,808,645) | \$ 1,225 |

- (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

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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 January 31, 2010 in determining the fair valuation of the Trust's investments:

| Valuation Inputs              | Investments in Securities |
|-------------------------------|---------------------------|
|                               | Assets                    |
| Level 1 Short-Term Securities | \$ 4,831,059              |
| Level 2 Long-Term Investments | 159,544,349               |
| Level 3                       |                           |
| <b>Total</b>                  | <b>\$ 164,375,408</b>     |

<sup>1</sup> See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

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Schedule of Investments January 31, 2010 (Unaudited)

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

(Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>New York 134.5%</b>   |              |            |
| <b>Corporate 18.7%</b>   |              |            |
| Chautauqua County Industrial Development Agency, RB,<br>NRG Dunkirk Power Project, 5.88%, 4/01/42 (a)  | \$ 130       | \$ 131,914 |
| Essex County Industrial Development Agency New York,<br>RB, International Paper Co. Project, Series A, AMT,<br>6.63%, 9/01/32                    | 100          | 101,067    |
| Jefferson County Industrial Development Agency<br>New York, Refunding RB, Solid Waste, Series A, AMT,<br>5.20%, 12/01/20                         | 150          | 145,755    |
| New York City Industrial Development Agency, RB:<br>American Airlines Inc., JFK International Airport, AMT,<br>7.63%, 8/01/25                    | 800          | 781,008    |
| American Airlines Inc., JFK International Airport, AMT,<br>7.75%, 8/01/31  | 300          | 296,997    |
| Liberty-IAC/InteractiveCorp, 5.00%, 9/01/35  | 250          | 198,043    |
| New York Liberty Development Corp., RB, Goldman<br>Sachs Headquarters:<br>5.25%, 10/01/35  | 650          | 653,334    |
| 5.50%, 10/01/37  | 200          | 208,344    |
| Port Authority of New York & New Jersey, RB, Continental<br>Airlines Inc. and Eastern Air Lines Inc. Project, LaGuardia,<br>AMT, 9.13%, 12/01/15 | 850          | 851,207    |
|  |              | 3,367,669  |
| <b>County/City/Special District/School District 38.0%</b>  |              |            |
| Brooklyn Arena Local Development Corp., RB, Barclays<br>Center Project, 6.38%, 7/15/43   | 100          | 102,094    |
| City of New York New York, GO, Refunding, Series A:<br>6.00%, 5/15/30  | 10           | 10,187     |
| 6.00%, 5/15/30 (b)   | 500          | 513,560    |
| Haverstraw-Stony Point Central School District New York,<br>GO (AGM), 3.00%, 10/15/26  | 250          | 207,310    |
| Hudson Yards Infrastructure Corp., RB, Series A:<br>5.00%, 2/15/47   | 200          | 186,154    |
| (FGIC), 5.00%, 2/15/47   | 100          | 93,077     |
| (NPFGC), 4.50%, 2/15/47  | 70           | 63,381     |
| New York City Industrial Development Agency, RB, PILOT:<br>CAB, Yankee Stadium (AGC), 5.77% 3/01/35 (c)  | 400          | 92,776     |
| Queens Baseball Stadium (AGC), 6.38%, 1/01/39  | 100          | 110,705    |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39  | 250          | 227,297    |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/46  | 400          | 359,620    |
| New York City Transitional Finance Authority, RB:<br>Fiscal 2009, Series S-3, 5.25%, 1/15/39   | 150          | 156,420    |
| Future Tax Secured, Series B, 6.00%, 11/15/21 (b)  | 815          | 837,103    |
| Future Tax Secured, Series B, 6.00%, 11/15/29 (b)  | 1,000        | 1,027,120  |
| New York Convention Center Development Corp., RB,<br>Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/44   | 700          | 675,353    |

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|  |       |           |
|--|-------|-----------|
| New York State Dormitory Authority, RB, State University<br>Dormitory Facilities, Series A, 5.00%, 7/01/39 | 100   | 102,565   |
| Sales Tax Asset Receivable Corp., RB, Series A (AMBAC),<br>5.00%, 10/15/32                                 | 2,000 | 2,071,940 |
|  |       | 6,836,662 |

**Education 16.2%**

|  |     |        |
|--|-----|--------|
| Albany Industrial Development Agency, RB, New Covenant<br>Charter School Project, Series A:                            |     |        |
| 7.00%, 5/01/25   | 95  | 59,848 |
| 7.00%, 5/01/35   | 60  | 37,799 |
| New York City Industrial Development Agency,<br>Refunding RB, Polytechnic University Project (ACA),<br>5.25%, 11/01/37 | 100 | 85,148 |
| New York Liberty Development Corp., RB, National Sports<br>Museum Project, Series A, 6.13%, 2/15/19 (d)(e)             | 175 | 2      |

| Municipal Bonds | Par<br>(000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

**New York (continued)**

**Education (concluded)**

|  |        |    |           |
|--|--------|----|-----------|
| New York State Dormitory Authority, RB:  |        |    |           |
| 5.83%, 7/01/39 (f)   | \$ 175 | \$ | 140,842   |
| Mount Sinai School of Medicine, 5.13%, 7/01/39   | 275    |    | 271,898   |
| New York University, Series 1 (AMBAC), 5.50%,<br>7/01/40   | 250    |    | 289,522   |
| Rochester Institute of Technology, Series A, 6.00%,<br>7/01/33   | 175    |    | 192,068   |
| University of Rochester, Series A, 5.13%, 7/01/39  | 215    |    | 221,059   |
| New York State Dormitory Authority, Refunding RB:  |        |    |           |
| Brooklyn Law School, 5.75%, 7/01/33  | 75     |    | 76,526    |
| Teachers College, 5.50%, 3/01/39   | 200    |    | 207,222   |
| Yeshiva University, 5.00%, 9/01/38   | 75     |    | 76,196    |
| Schenectady County Industrial Development Agency,<br>Refunding RB, Union College Project, 5.00%, 7/01/31           | 500    |    | 517,740   |
| Trust for Cultural Resources, RB, Series A:  |        |    |           |
| Carnegie Hall, 4.75%, 12/01/39   | 200    |    | 195,002   |
| Carnegie Hall, 5.00%, 12/01/39   | 150    |    | 150,684   |
| Juilliard School, 5.00%, 1/01/39   | 250    |    | 261,712   |
| Yonkers Industrial Development Agency New York, RB,<br>Sarah Lawrence College Project, Series A, 6.00%,<br>6/01/41 | 125    |    | 129,059   |
|  |        |    | 2,912,327 |

**Health 19.3%**

|  |     |         |
|--|-----|---------|
| Genesee County Industrial Development Agency<br>New York, Refunding RB, United Memorial Medical<br>Center Project, 5.00%, 12/01/27 | 100 | 80,140  |
| New York State Dormitory Authority, MRB, Hospital,<br>Lutheran Medical (NPFGC), 5.00%, 8/01/31                                     | 250 | 252,988 |
| New York State Dormitory Authority, RB:  |     |         |
| New York & Presbyterian Hospital (AGM), 5.25%,<br>2/15/31  | 100 | 102,884 |
| New York State Association for Retarded Children, Inc.,<br>Series A, 6.00%, 7/01/32  | 75  | 78,624  |



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|  |       |                  |
|--|-------|------------------|
| North Shore-Long Island Jewish Health System,<br>Series A, 5.50%, 5/01/37  | 175   | 176,500          |
| North Shore-Long Island Jewish Health System,<br>Series A, 5.75%, 5/01/37  | 250   | 256,102          |
| NYU Hospital Center, Series B, 5.63%, 7/01/37  | 150   | 145,809          |
| New York State Dormitory Authority, Refunding RB:<br>Kateri Residence, 5.00%, 7/01/22                                  | 1,000 | 1,025,700        |
| Mount Sinai Health, Series A, 6.50%, 7/01/25   | 1,000 | 1,016,650        |
| North Shore-Long Island Jewish Health System,<br>Series E, 5.50%, 5/01/33  | 150   | 151,503          |
| Saratoga County Industrial Development Agency<br>New York, RB, Saratoga Hospital Project, Series B,<br>5.25%, 12/01/32 | 100   | 94,528           |
| Suffolk County Industrial Development Agency New York,<br>Refunding RB, Jeffersons Ferry Project, 5.00%,<br>11/01/28   | 115   | 102,146          |
|  |       | <u>3,483,574</u> |

**Housing 10.2%**

|   |       |                  |
|---|-------|------------------|
| New York City Housing Development Corp., RB:<br>Series A (GNMA), 5.25%, 5/01/30 | 1,000 | 1,014,370        |
| Series B1, AMT, 5.15%, 11/01/37   | 250   | 248,155          |
| Series J-2-A, AMT, 4.75%, 11/01/27  | 500   | 484,795          |
| New York Mortgage Agency, Refunding RB, Series 143,<br>AMT, 4.90%, 10/01/37     | 100   | 93,260           |
|   |       | <u>1,840,580</u> |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Municipal Bonds   | Par<br>(000) | Value             |
|---|--------------|-------------------|
| <b>New York (concluded)</b>   |              |                   |
| <b>State 9.6%</b>   |              |                   |
| New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36   | \$ 150       | \$ 166,867        |
| New York State Dormitory Authority, LRB, Municipal Health Facilities, Sub-Series 2-4, 4.75%, 1/15/30                        | 300          | 301,971           |
| New York State Dormitory Authority, Refunding RB, State University Educational Facilities, Series A (AMBAC), 5.25%, 5/15/15 | 1,005        | 1,121,761         |
| State of New York, GO, Series A, 5.00%, 2/15/39   | 125          | 129,599           |
|   |              | <u>1,720,198</u>  |
| <b>Transportation 5.0%</b>  |              |                   |
| Metropolitan Transportation Authority, RB: Series 2008C, 6.50%, 11/15/28  | 250          | 285,377           |
| Series B, 4.50%, 11/15/37   | 250          | 233,453           |
| Port Authority of New York & New Jersey, RB, Consolidated 116th Series, 4.13%, 9/15/32                                      | 250          | 232,135           |
| Triborough Bridge & Tunnel Authority, RB, General Purpose, Series A (NPFGC), 5.00%, 1/01/32                                 | 155          | 156,634           |
|   |              | <u>907,599</u>    |
| <b>Utilities 17.5%</b>  |              |                   |
| Albany Municipal Water Finance Authority, RB, Series B (NPFGC), 5.00%, 12/01/33   | 1,000        | 999,930           |
| Long Island Power Authority, Refunding RB, Series A, 6.25%, 4/01/33   | 100          | 114,972           |
| New York City Municipal Water Finance Authority, RB, Series C, 5.13%, 6/15/33   | 1,000        | 1,014,230         |
| New York City Municipal Water Finance Authority, Refunding RB, Series B (AGM), 5.00%, 6/15/36                               | 1,000        | 1,021,630         |
|   |              | <u>3,150,762</u>  |
| <b>Total Municipal Bonds in New York</b>  |              | <u>24,219,371</u> |
| <b>Guam 2.5%</b>  |              |                   |
| <b>County/City/Special District/School District 0.7%</b>  | 120          | 121,337           |

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Territory of Guam, RB, Section 30, Series A, 5.75%,  
12/01/34

**State 0.6%**

Territory of Guam, GO, Series A, 7.00%, 11/15/39 100 102,621

**Tobacco 0.4%**

Guam Economic Development & Commerce Authority,  
Refunding RB, Tobacco Settlement Asset-Backed,  
5.63%, 6/01/47 100 84,367

**Utilities 0.8%**

Guam Government Waterworks Authority, Refunding RB,  
Water, 5.88%, 7/01/35 150 145,509

**Total Municipal Bonds in Guam**

453,834

| Municipal Bonds | Par<br>(000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

**Puerto Rico 14.8%**

**County/City/Special District/School District 3.3%**

Puerto Rico Sales Tax Financing Corp., RB,  
1st Sub-Series A, 6.00%, 8/01/42 \$ 500 \$ 514,955

Puerto Rico Sales Tax Financing Corp., Refunding RB,  
CAB, Series A (NPFGC), 5.79%, 8/01/41 (c) 550 81,752

596,707

**Education 3.9%**

Puerto Rico Industrial Tourist Educational Medical &  
Environmental Control Facilities Financing Authority,  
RB, Ana G. Mendez University System Project, 5.00%,  
3/01/26 800 701,608

**State 5.2%**

Commonwealth of Puerto Rico, GO, Refunding:  
Public Improvement, Series C, , 6.00%, 7/01/39 100 101,648

Sub-Series C-7 (NPFGC), 6.00%, 7/01/28 250 261,062

Puerto Rico Commonwealth Infrastructure Financing  
Authority, RB, CAB, Series A (AMBAC), 5.00%,  
7/01/44 (c) 395 33,453

Puerto Rico Public Finance Corp., RB, Commonwealth  
Appropriation, Series E, 5.50%, 8/01/29 (a) 495 540,258

936,421

**Tobacco 2.4%**

Children s Trust Fund, Refunding RB, Asset-Backed,  
5.63%, 5/15/43 500 434,585

**Total Municipal Bonds in Puerto Rico**

2,669,321

**Total Municipal Bonds 151.8%**

27,342,526

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


---

**New York 0.6%**


---

**Utilities 0.6%**


---

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

105

117,069

---

**Total Municipal Bonds Transferred to  
Tender Option Bond Trusts 0.6%**

117,069

---

**Total Long-Term Investments  
(Cost \$27,362,352) 152.4%**

27,459,595

---

**Short-Term Securities**
**Shares**


---

CMA New York Municipal Money Fund, 0.00% (h)(i)

242,244

242,244

---

**Total Short-Term Securities**
**(Cost \$242,244) 1.4%**

242,244

---

**Total Investments (Cost \$27,604,596\*) 153.8%**

27,701,839

**Other Assets Less Liabilities 0.6%**

109,594

**Liability for Trust Certificates, Including Interest**
**Expense and Fees Payable (0.4)%**

(69,996)

**Preferred Shares, at Redemption Value (54.0)%**

(9,726,391)

---

**Net Assets Applicable to Common Shares 100.0%**

\$

18,015,046

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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 January 31, 2010, as computed for federal income tax purposes, were as follows:

|                               |               |
|-------------------------------|---------------|
| Aggregate cost                | \$ 27,535,906 |
| Gross unrealized appreciation | \$ 840,205    |
| Gross unrealized depreciation | (744,246)     |
| Net unrealized appreciation   | \$ 95,959     |

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

| Counterparty        | Value      | Unrealized<br>Appreciation |
|---------------------|------------|----------------------------|
| Merrill Lynch & Co. | \$ 131,914 | \$ 1,914                   |

- (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) Non-income producing security.
- (e) Issuer filed for bankruptcy and/or is in default of interest payments.
- (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) 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, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net<br>Activity | Income |
|-----------|-----------------|--------|
|-----------|-----------------|--------|

(i) 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 January 31, 2010 in determining the fair valuation of the Trust's investments:

| Valuation Inputs              | Investments in Securities |
|-------------------------------|---------------------------|
|                               | Assets                    |
| Level 1 Short-Term Securities | \$ 242,244                |
| Level 2 Long-Term Investments | 27,459,595                |
| Level 3                       |                           |
| <b>Total</b>                  | <b>\$ 27,701,839</b>      |

<sup>1</sup> See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

Schedule of Investments January 31, 2010 (Unaudited)

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

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>New York 121.7%</b>   |              |              |
| <b>Corporate 18.0%</b>   |              |              |
| Chautauqua County Industrial Development Agency, RB,<br>NRG Dunkirk Power Project, 5.88%, 4/01/42 (a)  | \$ 1,000     | \$ 1,014,720 |
| Essex County Industrial Development Agency New York,<br>RB, International Paper Co. Project, Series A, AMT,<br>6.63%, 9/01/32                    | 550          | 555,869      |
| New York City Industrial Development Agency, RB:<br>American Airlines Inc., JFK International Airport,<br>AMT, 7.63%, 8/01/25                    | 3,200        | 3,124,032    |
| American Airlines Inc., JFK International Airport,<br>AMT, 7.75%, 8/01/31  | 4,000        | 3,959,960    |
| Liberty-IAC/InteractiveCorp, 5.00%, 9/01/35  | 1,000        | 792,170      |
| New York Liberty Development Corp., RB, Goldman<br>Sachs Headquarters, 5.25%, 10/01/35   | 7,850        | 7,890,270    |
| Port Authority of New York & New Jersey, RB, Continental<br>Airlines Inc. and Eastern Air Lines Inc. Project,<br>LaGuardia, AMT, 9.13%, 12/01/15 | 7,820        | 7,831,104    |
| Suffolk County Industrial Development Agency New York,<br>RB, KeySpan, Port Jefferson, AMT, 5.25%, 6/01/27                                       | 7,000        | 6,767,530    |
|  |              | 31,935,655   |
| <b>County/City/Special District/School District 22.9%</b>  |              |              |
| Brooklyn Arena Local Development Corp., RB, Barclays<br>Center Project, 6.38%, 7/15/43   | 700          | 714,658      |
| City of New York New York, GO:<br>Series A-1, 4.75%, 8/15/25   | 750          | 780,435      |
| Series C, 5.38%, 3/15/28 (b)   | 6,000        | 6,600,600    |
| Series D, 5.38%, 6/01/32   | 4,000        | 4,085,520    |
| Series D, 5.38%, 6/01/32 (b)   | 2,200        | 2,439,954    |
| Sub-Series G-1, 6.25%, 12/15/31  | 500          | 578,890      |
| Sub-Series I-1, 5.38%, 4/01/36   | 1,750        | 1,866,637    |
| Hudson Yards Infrastructure Corp., RB, Series A:<br>5.00%, 2/15/47   | 2,500        | 2,326,925    |
| (NPFGC), 4.50%, 2/15/47  | 1,210        | 1,095,594    |
| New York City Industrial Development Agency, RB:<br>Marymount School of New York Project (ACA),<br>5.13%, 9/01/21                                | 750          | 760,875      |
| Marymount School of New York Project (ACA),<br>5.25%, 9/01/31  | 1,500        | 1,460,265    |
| Queens Baseball Stadium, PILOT (AGC), 6.38%,<br>1/01/39  | 150          | 166,058      |
| Queens Baseball Stadium, PILOT (AMBAC), 5.00%,<br>1/01/36  | 4,900        | 4,506,481    |

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|  |       |            |
|--|-------|------------|
| Queens Baseball Stadium, PILOT (AMBAC), 5.00%,<br>1/01/46  | 250   | 224,763    |
| Royal Charter, New York Presbyterian (AGM), 5.25%,<br>12/15/32   | 1,550 | 1,572,785  |
| Yankee Stadium, PILOT (NPFGC), 5.00%, 3/01/36  | 250   | 233,105    |
| New York City Transitional Finance Authority, RB:<br>Fiscal 2009, Series S-3, , 5.25%, 1/15/39             | 650   | 677,820    |
| Series S-2 (NPFGC), 4.25%, 1/15/34   | 1,700 | 1,582,802  |
| New York Convention Center Development Corp., RB,<br>Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/44       | 8,410 | 8,113,884  |
| New York State Dormitory Authority, RB, State University<br>Dormitory Facilities, Series A, 5.00%, 7/01/39 | 750   | 769,238    |
|  |       | 40,557,289 |

**Education 23.0%**

|   |       |           |
|---|-------|-----------|
| Albany Industrial Development Agency, RB, New Covenant<br>Charter School Project, Series A:<br>7.00%, 5/01/25                       | 910   | 573,282   |
| 7.00%, 5/01/35  | 590   | 371,688   |
| Dutchess County Industrial Development Agency<br>New York, Refunding RB, Bard College Civic Facility,<br>Series A-2, 4.50%, 8/01/36 | 7,000 | 5,808,670 |

| Municipal Bonds | Par<br>(000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

**New York (continued)**

**Education (concluded)**

|  |          |              |
|--|----------|--------------|
| Madison County Industrial Development Agency<br>New York, RB:<br>Colgate University Project, Series B, 5.00%,<br>7/01/33     | \$ 2,000 | \$ 2,022,780 |
| Commons II LLC, Student Housing, Series A (CIFG),<br>5.00%, 6/01/33  | 275      | 251,295      |
| New York City Industrial Development Agency,<br>Refunding RB, Polytechnic University Project (ACA),<br>5.25%, 11/01/37       | 2,400    | 2,043,552    |
| New York Liberty Development Corp., RB, National Sports<br>Museum Project, Series A, 6.13%, 2/15/19 (c)(d)                   | 1,740    | 17           |
| New York State Dormitory Authority, RB:<br>5.83%, 7/01/39 (e)  | 750      | 603,608      |
| Mount Sinai School of Medicine, 5.13%, 7/01/39   | 2,350    | 2,323,492    |
| New School University (NPFGC), 5.00%, 7/01/41  | 9,000    | 8,999,640    |
| New York University, Series 2 (AMBAC), 5.00%, 7/01/41  | 5,000    | 5,017,500    |
| Rochester Institute of Technology, Series A, , 6.00%,<br>7/01/33   | 1,000    | 1,097,530    |
| University of Rochester, Series A, 5.13%, 7/01/39  | 850      | 873,953      |
| New York State Dormitory Authority, Refunding RB:<br>Brooklyn Law School, 5.75%, 7/01/33                                     | 475      | 484,666      |
| Teachers College, 5.50%, 3/01/39   | 450      | 466,250      |
| Yeshiva University, 5.00%, 9/01/34   | 275      | 280,660      |
| Yeshiva University, 5.00%, 9/01/38   | 2,000    | 2,031,900    |
| Trust for Cultural Resources, RB, Series A:<br>Carnegie Hall, 4.75%, 12/01/39  | 2,250    | 2,193,772    |
| Juilliard School, 5.00%, 1/01/39   | 2,100    | 2,198,385    |
| Westchester County Industrial Development Agency<br>New York, RB, Windward School Civic Facility<br>(Radian) 5.25%, 10/01/31 | 2,500    | 2,340,150    |



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Yonkers Industrial Development Agency New York, RB,  
Sarah Lawrence College Project, Series A, 6.00%,  
6/01/41

625 645,294

40,628,084

**Health 7.1%**

|  |       |            |
|--|-------|------------|
| Genesee County Industrial Development Agency<br>New York, Refunding RB, United Memorial Medical<br>Center Project, 5.00%, 12/01/27 | 500   | 400,700    |
| New York State Dormitory Authority, RB:<br>Hudson Valley Hospital (BHAC), 5.00%, 8/15/36   | 750   | 775,687    |
| New York & Presbyterian Hospital (AGM), 5.25%,<br>2/15/31  | 800   | 823,072    |
| New York State Association for Retarded Children, Inc.,<br>Series A, 6.00%, 7/01/32  | 575   | 602,784    |
| New York State Association for Retarded Children, Inc.,<br>Series B (AMBAC), 6.00%, 7/01/32  | 200   | 210,876    |
| North Shore-Long Island Jewish Health System,<br>5.50%, 5/01/33 (b)  | 2,000 | 2,288,440  |
| North Shore-Long Island Jewish Health System,<br>Series A, , 5.50%, 5/01/37  | 1,775 | 1,790,212  |
| NYU Hospital Center, Series B, 5.63%, 7/01/37  | 530   | 515,192    |
| New York State Dormitory Authority, Refunding RB:<br>Mount Sinai NYU Health, Series C, 5.50%, 7/01/26                              | 3,000 | 3,001,620  |
| North Shore-Long Island Jewish Health System,<br>Series E, 5.50%, 5/01/33  | 1,100 | 1,111,022  |
| Suffolk County Industrial Development Agency New York,<br>Refunding RB, Jeffersons Ferry Project, 5.00%,<br>11/01/28               | 1,175 | 1,043,670  |
|  |       | 12,563,275 |

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<br>(000) | Value             |
|---|--------------|-------------------|
| <b>New York (concluded)</b>   |              |                   |
| <b>Housing 2.1%</b>   |              |                   |
| New York Mortgage Agency, Refunding RB, Homeowner Mortgage, Series 97, AMT, 5.50%, 4/01/31                              | \$ 2,305     | \$ 2,311,293      |
| New York State HFA, RB, Highland Avenue Senior Apartments, Series A, AMT (SONYMA), 5.00%, 2/15/39                       | 1,500        | 1,353,720         |
|   |              | <u>3,665,013</u>  |
| <b>State 5.2%</b>   |              |                   |
| New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36   | 600          | 667,470           |
| New York State Dormitory Authority, LRB, Municipal Health Facilities, Sub-Series 2-4, 4.75%, 1/15/30                    | 2,100        | 2,113,797         |
| New York State Dormitory Authority, RB, Mental Health Services Facilities Improvement, Series B (AMBAC), 5.00%, 2/15/35 | 4,855        | 4,919,620         |
| New York State Dormitory Authority, Refunding RB, School District Financing Program, Series A (AGM), 5.00%, 10/01/35    | 395          | 402,770           |
| State of New York, GO, Series A, 5.00%, 2/15/39   | 975          | 1,010,870         |
|   |              | <u>9,114,527</u>  |
| <b>Tobacco 8.6%</b>   |              |                   |
| New York Counties Tobacco Trust III, RB, Tobacco Settlement Pass-Thru, Turbo, 6.00%, 6/01/43                            | 6,700        | 6,122,527         |
| Rensselaer Tobacco Asset Securitization Corp., RB, Asset-Backed, Series A, 5.75%, 6/01/43                               | 2,500        | 2,201,100         |
| Rockland Tobacco Asset Securitization Corp., RB, Asset-Backed, 5.75%, 8/15/43   | 5,000        | 4,401,550         |
| TSASC Inc. New York, RB, Tobacco Settlement Asset-Backed, Series 1, 5.75%, 7/15/32 (b)                                  | 2,250        | 2,521,935         |
|   |              | <u>15,247,112</u> |
| <b>Transportation 21.3%</b>   |              |                   |
| Metropolitan Transportation Authority, RB, Series 2008C, 6.50%, 11/15/28  | 1,000        | 1,141,510         |
| Metropolitan Transportation Authority, Refunding RB, Series A:  |              |                   |
| 5.00%, 11/15/30   | 12,000       | 12,120,600        |
| 5.13%, 11/15/31   | 8,000        | 8,093,760         |
|   | 10,000       | 7,173,200         |

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|  |       |            |
|--|-------|------------|
| New York City Industrial Development Agency, RB,<br>Airis JFK I LLC Project, Series A, AMT, 5.50%, 7/01/28 |       |            |
| Port Authority of New York & New Jersey, RB:   |       |            |
| Consolidated 116th Series, 4.13%, 9/15/32  | 500   | 464,270    |
| Consolidated, 161st Series, 4.50%, 10/15/37  | 500   | 484,565    |
| Special Project, JFK International Air Terminal,<br>Series 6, AMT (NPFGC), 6.25%, 12/01/13                 | 1,000 | 1,060,630  |
| Special Project, JFK International Air Terminal,<br>Series 6, AMT (NPFGC), 5.75%, 12/01/22                 | 7,000 | 7,178,080  |
|  |       | 37,716,615 |

**Utilities 13.5%**

|  |       |            |
|--|-------|------------|
| Long Island Power Authority, RB, General, Series C (CIFG),<br>5.25%, 9/01/29                                 |       |            |
|  | 2,000 | 2,191,100  |
| Long Island Power Authority, Refunding RB, Series A:<br>6.25%, 4/01/33                                       |       |            |
|  | 150   | 172,458    |
| 5.75%, 4/01/39   | 4,000 | 4,328,320  |
| New York City Municipal Water Finance Authority, RB:<br>Second General Resolution (NPFGC), 4.50%,<br>6/15/37 |       |            |
|  | 1,520 | 1,491,758  |
| Series A (NPFGC), 5.00%, 6/15/32   | 4,000 | 4,031,000  |
| Series C, 5.00%, 6/15/32   | 6,500 | 6,552,975  |
| New York City Municipal Water Finance Authority,<br>Refunding RB, Series D, 5.00%, 6/15/39                   |       |            |
|  | 5,000 | 5,110,800  |
|  |       | 23,878,411 |

**Total Municipal Bonds in New York** 215,305,981

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Guam 1.5%</b>   |              |              |
| <b>County/City/Special District/School District 0.6%</b>                     |              |              |
| Territory of Guam, RB, Section 30, Series A, 5.75%,<br>12/01/34              | \$ 1,140     | \$ 1,152,699 |
| <b>State 0.6%</b>  |              |              |
| Territory of Guam, GO, Series A, 7.00%, 11/15/39                             | 970          | 995,424      |
| <b>Utilities 0.3%</b>  |              |              |
| Guam Government Waterworks Authority, Refunding RB,<br>Water, 5.88%, 7/01/35 | 600          | 582,036      |
| <b>Total Municipal Bonds in Guam</b>   |              | 2,730,159    |

**Multi-State 7.6%**

|  |       |           |
|--|-------|-----------|
| <b>Housing 7.6%</b>  |       |           |
| Centerline Equity Issuer Trust, 6.80%, 11/30/50 (f)(g)           | 5,500 | 5,650,700 |
| MuniMae Tax-Exempt Bond Subsidiary LLC (f)(g):<br>6.30%, 6/30/49 | 5,795 | 5,373,530 |

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|   |       |                    |
|---|-------|--------------------|
| 6.80%, 6/30/50  | 3,000 | 2,459,910          |
| <b>Total Municipal Bonds in Multi-State</b>   |       | <b>13,484,140</b>  |
| <b>Puerto Rico 14.5%</b>  |       |                    |
| <b>County/City/Special District/School District 0.3%</b>  |       |                    |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC), 5.80%, 8/01/41 (h)                | 3,500 | 520,240            |
| <b>Housing 1.7%</b>   |       |                    |
| Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27 | 3,000 | 3,002,970          |
| <b>State 11.6%</b>  |       |                    |
| Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series C, 6.00%, 7/01/39                      | 700   | 711,536            |
| Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series D: 5.25%, 7/01/36         | 1,600 | 1,467,568          |
| 5.25%, 7/01/36 (b)  | 4,400 | 4,846,380          |
| Puerto Rico Public Finance Corp., RB, Commonwealth Appropriation, Series E (b): 5.70%, 8/01/25                | 6,000 | 6,001,800          |
| 5.50%, 8/01/29  | 5,000 | 5,457,150          |
| Puerto Rico Sales Tax Financing Corp., RB, 1st Sub-Series A, 5.75%, 8/01/37                                   | 2,000 | 2,039,580          |
|   |       | <b>20,524,014</b>  |
| <b>Utilities 0.9%</b>   |       |                    |
| Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien, Series A, 6.00%, 7/01/38                             | 1,100 | 1,112,969          |
| Puerto Rico Electric Power Authority, Refunding RB, Series VV (NPFGC), 5.25%, 7/01/29                         | 500   | 504,845            |
|   |       | <b>1,617,814</b>   |
| <b>Total Municipal Bonds in Puerto Rico</b>   |       | <b>25,665,038</b>  |
| <b>Total Municipal Bonds 145.3%</b>   |       | <b>257,185,318</b> |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

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

| Municipal Bonds Transferred to<br>Tender Option Bond Trusts (i)                                 | Par<br>(000)  | Value                 |
|---|---------------|-----------------------|
| <b>New York 12.8%</b>   |               |                       |
| <b>Housing 11.6%</b>  |               |                       |
| New York Mortgage Agency New York, RB, AMT:<br>31 Street, Series A, 5.30%, 10/01/31             | \$ 15,500     | \$ 15,524,955         |
| Refunding Series 101, 5.40%, 4/01/32  | 4,918         | 4,928,074             |
|   |               | <u>20,453,029</u>     |
| <b>Utilities 1.2%</b>   |               |                       |
| New York City Municipal Water Finance Authority, RB,<br>Fiscal 2009, Series A, 5.75%, 6/15/40   | 1,200         | 1,337,926             |
| New York City Municipal Water Finance Authority,<br>Series FF-2, 5.50%, 6/15/40                 | 810           | 886,061               |
|   |               | <u>2,223,987</u>      |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts</b>                       |               | <u>22,677,016</u>     |
| <b>Total Long-Term Investments<br/>(Cost \$283,458,418) 158.1%</b>                              |               | 279,862,334           |
| <b>Short-Term Securities</b>  | <b>Shares</b> |                       |
| CMA New York Municipal Money Fund 0.00% (j)(k)  | 1,447,643     | 1,447,643             |
| <b>Total Short-Term Securities<br/>(Cost \$1,447,643) 0.8%</b>                                  |               | 1,447,643             |
| <b>Total Investments (Cost \$284,906,061*) 158.9%</b>   |               | 281,309,977           |
| <b>Other Assets Less Liabilities 1.0%</b>   |               | 1,720,229             |
| <b>Liability for Trust Certificates, Including Interest<br/>Expense and Fees Payable (6.5)%</b> |               | (11,558,528)          |
| <b>Preferred Shares, at Redemption Value (53.4)%</b>  |               | (94,504,770)          |
| <b>Net Assets Applicable to Common Shares 100.0%</b>  |               | <u>\$ 176,966,908</u> |

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

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 271,968,382 |
| Gross unrealized appreciation | \$ 7,828,337   |
| Gross unrealized depreciation | (10,036,556)   |
| Net unrealized depreciation   | \$ (2,208,219) |

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

| Counterparty        | Value        | Unrealized<br>Appreciation |
|---------------------|--------------|----------------------------|
| Merrill Lynch & Co. | \$ 1,014,720 | \$ 14,720                  |

- (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) Non-income producing security.
- (d) Issuer filed for bankruptcy and/or is in default of interest payments.
- (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) 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) 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, and is subject to mandatory redemption at maturity.
- (h) Represents a zero coupon bond. Rate shown is as of report date.
- (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, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                         | Net<br>Activity | Income |
|-----------------------------------|-----------------|--------|
| CMA New York Municipal Money Fund | \$ (1,787,880)  | \$ 416 |

(k) 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 January 31, 2010 in determining the fair valuation of the Trust's investments:

| Valuation Inputs              | Investments in Securities |
|-------------------------------|---------------------------|
|                               | Assets                    |
| Level 1 Short-Term Securities | \$ 1,447,643              |
| Level 2 Long-Term Investments | 279,862,334               |
| Level 3                       |                           |
| <b>Total</b>                  | <b>\$ 281,309,977</b>     |

<sup>1</sup> See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

## Statements of Assets and Liabilities

| January 31, 2010 (Unaudited)                | BlackRock<br>California<br>Investment<br>Quality<br>Municipal Trust<br>Inc.<br>(RAA) | BlackRock<br>California<br>Municipal<br>Income Trust<br>(BFZ) | BlackRock<br>Florida<br>Municipal<br>2020<br>Term Trust<br>(BFO) | BlackRock<br>Investment<br>Quality<br>Municipal<br>Income Trust<br>(RFA) | BlackRock<br>Municipal<br>Income<br>Trust<br>(BBF) |
|---|--|---|--|--|--|
| <b>Assets</b>                               |  |   |  |  |  |
| Investments at value unaffiliated           | \$ 19,723,842  | \$ 328,803,253  | \$ 124,197,655   | \$ 20,981,708  | \$ 142,389,735                                     |
| Investments at value affiliated             | 512,287  | 6,582,995   | 1,030,592  | 714,610  | 6,033,536  |
| Cash  | 47,444   |   | 8  |  | 14   |
| Interest receivable                         | 347,431  | 5,199,684   | 1,622,003  | 284,478  | 1,886,049  |
| Investments sold receivable                 |  | 1,027,120   | 10,000   | 299,239  | 1,776,693  |
| Income receivable affiliated                |  | 461   |  | 3  | 4  |
| Prepaid expenses                            | 2,161  | 42,641  | 17,809   | 2,557  | 19,933   |
| Other assets                                | 3,741  | 26,697  | 4,754  | 3,961  | 10,015   |
| <b>Total assets</b>                         | <b>20,636,906</b>  | <b>341,682,851</b>  | <b>126,882,821</b>   | <b>22,286,556</b>  | <b>152,115,979</b>                                 |
| <b>Accrued Liabilities</b>                  |  |   |  |  |  |
| Income dividends payable Common Shares      | 53,380   | 1,147,455   | 311,479  | 78,907   | 504,187  |
| Investments purchased payable               | 47,457   | 4,402,548   |  | 729,018  | 5,103,296  |
| Investment advisory fees payable            | 6,065  | 156,653   | 53,333   | 6,365  | 68,278   |
| Officers and Trustees fees payable          | 4,822  | 28,683  | 6,518  | 4,896  | 11,260   |
| Administration fees payable                 | 1,752  |   |  | 1,825  |  |
| Interest expense and fees payable           | 996  | 47,110  | 8,174  | 2,746  | 12,464   |
| Other affiliates payable                    |  | 2,094   | 816  |  | 955  |
| Other accrued expenses payable              | 45,448   | 110,180   | 48,354   | 19,098   | 56,702   |
| <b>Total accrued liabilities</b>            | <b>159,920</b>   | <b>5,894,723</b>  | <b>428,674</b>   | <b>842,855</b>   | <b>5,757,142</b>                                   |
| <b>Other Liabilities</b>                    |  |   |  |  |  |
| Trust certificates <sup>3</sup>             | 1,232,883  | 56,378,777  | 4,573,573  | 3,504,110  | 22,228,764   |
| <b>Total Liabilities</b>                    | <b>1,392,803</b>   | <b>62,273,500</b>   | <b>5,002,247</b>   | <b>4,346,965</b>   | <b>27,985,906</b>                                  |
| <b>Preferred Shares at Redemption Value</b> |  |   |  |  |  |
|   | 5,925,217  | 71,002,630  | 42,902,756   | 4,575,120  | 34,251,661   |



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\$25,000 per share liquidation preference, plus  
unpaid dividends<sup>4,5</sup>

**Net Assets Applicable to Common  
Shareholders**

\$ 13,318,886 \$ 208,406,721 \$ 78,977,818 \$ 13,364,471 \$ 89,878,412

**Net Assets Applicable to Common  
Shareholders Consist of**

|  |               |                |               |               |               |
|--|---------------|----------------|---------------|---------------|---------------|
| Paid-in capital <sup>6,7,8</sup>         | \$ 13,403,728 | \$ 215,261,021 | \$ 78,891,300 | \$ 15,014,120 | \$ 94,919,275 |
| Undistributed net investment income      | 98,050        | 3,838,917      | 2,478,143     | 182,727       | 657,247       |
| Accumulated net realized loss            | (717,828)     | (15,259,175)   | (456,572)     | (2,339,943)   | (8,842,144)   |
| Net unrealized appreciation/depreciation | 534,936       | 4,565,958      | (1,935,053)   | 507,567       | 3,144,034     |

**Net Assets Applicable to Common  
Shareholders**

\$ 13,318,886 \$ 208,406,721 \$ 78,977,818 \$ 13,364,471 \$ 89,878,412

Net asset value per Common Share \$ 13.22 \$ 13.75 \$ 14.20 \$ 11.86 \$ 13.44

<sup>1</sup> Investments at cost unaffiliated \$ 19,188,906 \$ 324,237,295 \$ 126,132,708 \$ 20,474,141 \$ 139,245,701

<sup>2</sup> Investments at cost affiliated \$ 512,287 \$ 6,582,995 \$ 1,030,592 \$ 714,610 \$ 6,033,536

<sup>3</sup> Represents short-term floating rate  
certificates issued by tender option bond  
trusts.

<sup>4</sup> Preferred Shares outstanding, par value  
\$0.001 per share 237 2,840 1,716 183 1,370

<sup>5</sup> Preferred Shares authorized 300 unlimited unlimited 100 million unlimited

<sup>6</sup> Par value per Common Share \$ 0.01 \$ 0.001 \$ 0.001 \$ 0.01 \$ 0.001

<sup>7</sup> Common Shares outstanding 1,007,166 15,157,930 5,562,128 1,127,249 6,689,056

<sup>8</sup> Common Shares authorized 200 million unlimited unlimited 200 million unlimited

See Notes to Financial Statements.

| January 31, 2010 (Unaudited)  | BlackRock<br>New Jersey<br>Investment Quality<br>Municipal Trust Inc.<br>(RNJ) | BlackRock<br>New Jersey<br>Municipal<br>Income Trust<br>(BNJ) | BlackRock<br>New York<br>Investment Quality<br>Municipal Trust<br>Inc.<br>(RNY) | BlackRock<br>New York<br>Municipal<br>Income Trust<br>(BNY) |
|---|--|---|---|---|
| <b>Assets</b>   |  |   |   |   |
| Investments at value unaffiliated   | \$ 18,151,489  | \$ 159,544,349  | \$ 27,459,595   | \$ 279,862,334  |
| Investments at value affiliated   | 1,027,504  | 4,831,059   | 242,244   | 1,447,643   |
| Cash  | 11   |   | 7   |   |
| Interest receivable   | 179,214  | 1,657,638   | 363,457   | 3,933,891   |
| Investments sold receivable   | 161,173  | 683,936   |   |   |
| Income receivable affiliated  |  |   |   |   |
| Prepaid expenses  | 1,808  | 21,487  | 3,036   | 37,317  |
| Other assets  | 5,871  | 11,871  | 3,815   | 18,983  |
| <b>Total assets</b>   | <b>19,527,070</b>  | <b>166,750,340</b>  | <b>28,072,154</b>   | <b>285,300,168</b>  |
| <b>Accrued Liabilities</b>  |  |   |   |   |
| Income dividends payable Common Shares  | 61,835   | 562,420   | 89,493  | 1,052,214   |
| Investments purchased payable   |  |   | 130,000   | 999,977   |
| Investment advisory fees payable  | 5,557  | 76,029  | 8,219   | 131,925   |
| Officers and Trustees fees payable  | 7,050  | 14,281  | 4,776   | 20,682  |
| Administration fees payable   | 1,650  |   | 2,364   |   |
| Interest expense and fees payable   | 130  | 1,103   | 22  | 8,714   |
| Other affiliates payable  |  | 1,060   |   | 1,812   |
| Other accrued expenses payable  | 31,036   | 59,950  | 25,869  | 63,352  |
| <b>Total accrued liabilities</b>  | <b>107,258</b>   | <b>714,843</b>  | <b>260,743</b>  | <b>2,278,676</b>  |
| <b>Other Liabilities</b>  |  |   |   |   |
| Trust certificates <sup>3</sup>   | 159,917  | 1,359,296   | 69,974  | 11,549,814  |
| <b>Total Liabilities</b>  | <b>267,175</b>   | <b>2,074,139</b>  | <b>330,717</b>  | <b>13,828,490</b>   |
| <b>Preferred Shares at Redemption Value</b>                                     |  |   |   |   |
| \$25,000 per share liquidation preference, plus unpaid dividends <sup>4,5</sup> | 6,900,331  | 59,101,545  | 9,726,391   | 94,504,770  |
| <b>Net Assets Applicable to Common Shareholders</b>                             | <b>\$ 12,359,564</b>   | <b>\$ 105,574,656</b>   | <b>\$ 18,015,046</b>  | <b>\$ 176,966,908</b>                                       |

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**Net Assets Applicable to Common Shareholders**  
**Consist of**

|  |    |            |                |    |            |                |
|--|----|------------|----------------|----|------------|----------------|
| Paid-in capital <sup>6,7,8</sup>         | \$ | 13,182,925 | \$ 107,756,712 | \$ | 17,738,866 | \$ 181,084,901 |
| Undistributed net investment income      |    | 211,040    | 1,948,558      |    | 245,111    | 3,963,551      |
| Accumulated net realized loss            |    | (614,838)  | (2,614,349)    |    | (66,174)   | (4,485,460)    |
| Net unrealized appreciation/depreciation |    | (419,563)  | (1,516,265)    |    | 97,243     | (3,596,084)    |

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|   |    |            |                |    |            |                |
|---|----|------------|----------------|----|------------|----------------|
| <b>Net Assets Applicable to Common Shareholders</b> | \$ | 12,359,564 | \$ 105,574,656 | \$ | 18,015,046 | \$ 176,966,908 |
|---|----|------------|----------------|----|------------|----------------|

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|                                  |    |       |          |    |       |          |
|----------------------------------|----|-------|----------|----|-------|----------|
| Net asset value per Common Share | \$ | 12.19 | \$ 13.92 | \$ | 13.73 | \$ 13.88 |
|----------------------------------|----|-------|----------|----|-------|----------|

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|   |    |            |                |    |            |                |
|---|----|------------|----------------|----|------------|----------------|
| <sup>1</sup> Investments at cost unaffiliated | \$ | 18,571,052 | \$ 161,060,614 | \$ | 27,362,352 | \$ 283,458,418 |
|---|----|------------|----------------|----|------------|----------------|

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|   |    |           |              |    |         |              |
|---|----|-----------|--------------|----|---------|--------------|
| <sup>2</sup> Investments at cost affiliated | \$ | 1,027,504 | \$ 4,831,059 | \$ | 242,244 | \$ 1,447,643 |
|---|----|-----------|--------------|----|---------|--------------|

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<sup>3</sup> Represents short-term floating rate certificates issued by tender option bond trusts.

|  |  |     |       |  |     |       |
|--|--|-----|-------|--|-----|-------|
| <sup>4</sup> Preferred Shares outstanding, par value \$0.001 per share |  | 276 | 2,364 |  | 389 | 3,780 |
|--|--|-----|-------|--|-----|-------|

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|  |  |     |           |  |     |           |
|--|--|-----|-----------|--|-----|-----------|
| <sup>5</sup> Preferred Shares authorized |  | 300 | unlimited |  | 392 | unlimited |
|--|--|-----|-----------|--|-----|-----------|

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|   |    |      |          |    |      |          |
|---|----|------|----------|----|------|----------|
| <sup>6</sup> Par value per Common Share | \$ | 0.01 | \$ 0.001 | \$ | 0.01 | \$ 0.001 |
|---|----|------|----------|----|------|----------|

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|  |  |           |           |  |           |            |
|--|--|-----------|-----------|--|-----------|------------|
| <sup>7</sup> Common Shares outstanding |  | 1,013,904 | 7,582,959 |  | 1,312,217 | 12,754,104 |
|--|--|-----------|-----------|--|-----------|------------|

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|                                       |  |             |           |  |             |           |
|---------------------------------------|--|-------------|-----------|--|-------------|-----------|
| <sup>8</sup> Common Shares authorized |  | 200 million | unlimited |  | 200 million | unlimited |
|---------------------------------------|--|-------------|-----------|--|-------------|-----------|

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## Statements of Operations

| Six Months Ended January 31, 2010 (Unaudited)      | BlackRock<br>California<br>Investment<br>Quality<br>Municipal Trust<br>Inc.<br>(RAA) | BlackRock<br>California<br>Municipal<br>Income Trust<br>(BFZ) | BlackRock<br>Florida<br>Municipal 2020<br>Term Trust<br>(BFO) | BlackRock<br>Investment<br>Quality<br>Municipal<br>Income Trust<br>(RFA) | BlackRock<br>Municipal<br>Income<br>Investment Trust<br>(BBF) |
|--|--|---|---|--|---|
| <b>Investment Income</b>                           |  |   |   |  |   |
| Interest   | \$ 517,341   | \$ 8,640,395  | \$ 3,110,906  | \$ 565,094   | \$ 3,662,719  |
| Income affiliated                                  | 266  | 2,375   | 344   | 466  | 5,442   |
| Total income                                       | 517,607  | 8,642,770   | 3,111,250   | 565,560  | 3,668,161   |
| <b>Expenses</b>                                    |  |   |   |  |   |
| Reorganization costs                               | 101,300  | 181,321   |   |  |   |
| Investment advisory                                | 35,822   | 1,003,937   | 312,546   | 37,443   | 437,433   |
| Professional                                       | 14,728   | 26,280  | 22,762  | 20,057   | 24,153  |
| Administration                                     | 10,235   |   |   | 10,698   |   |
| Transfer agent                                     | 4,603  | 18,936  | 9,056   | 6,090  | 10,062  |
| Commissions for Preferred Shares                   | 3,557  | 47,589  | 31,487  | 3,494  | 24,558  |
| Printing   | 2,065  | 28,260  | 10,769  | 2,148  | 11,508  |
| Custodian  | 1,491  | 9,640   | 4,793   | 2,070  | 5,780   |
| Accounting services                                | 1,432  | 36,515  | 11,607  | 2,412  | 18,238  |
| Officer and Trustees                               | 942  | 15,220  | 5,016   | 1,129  | 6,277   |
| Registration                                       | 158  | 4,766   | 4,580   | 228  | 4,720   |
| Miscellaneous                                      | 11,118   | 33,347  | 20,954  | 15,665   | 24,940  |
| Total expenses excluding interest expense and fees | 187,451  | 1,405,811   | 433,570   | 101,434  | 567,669   |
| Interest expense and fees <sup>1</sup>             | 4,543  | 208,633   | 16,524  | 13,569   | 80,358  |
| Total expenses                                     | 191,994  | 1,614,444   | 450,094   | 115,003  | 648,027   |
| Less fees waived by advisor                        | (723)  | (90,732)  | (1,870)   | (224)  | (38,571)  |
| Total expenses after fees waived                   | 191,271  | 1,523,712   | 448,224   | 114,779  | 609,456   |
| Net investment income                              | 326,336  | 7,119,058   | 2,663,026   | 450,781  | 3,058,705   |
| <b>Realized and Unrealized Gain (Loss)</b>         |  |   |   |  |   |
| Net realized gain (loss) from:                     |  |   |   |  |   |
| Investments  | (196,166)  | (5,133,064)   | 43,442  | (316,475)  | (987,722)   |

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|   |                     |                      |                     |                     |                     |
|---|---------------------|----------------------|---------------------|---------------------|---------------------|
| Financial futures contracts   | 3,330               | 48,465               |                     | 996                 | 6,969               |
|   | (192,836)           | (5,084,599)          | 43,442              | (315,479)           | (980,753)           |
| Net change in unrealized appreciation/depreciation on investments                             | 1,080,993           | 20,726,975           | 3,976,790           | 1,130,108           | 5,850,117           |
| Total realized and unrealized gain  | 888,157             | 15,642,376           | 4,020,232           | 814,629             | 4,869,364           |
| <b>Dividends and Distributions to Preferred Shareholders From</b>                             |                     |                      |                     |                     |                     |
| Net investment income   | (13,025)            | (153,198)            | (92,514)            | (9,292)             | (74,741)            |
| Net realized gain   |                     |                      |                     |                     |                     |
| Total dividends and distributions to Preferred Shareholders                                   | (13,025)            | (153,198)            | (92,514)            | (9,292)             | (74,741)            |
| <b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b> | <b>\$ 1,201,468</b> | <b>\$ 22,608,236</b> | <b>\$ 6,590,744</b> | <b>\$ 1,256,118</b> | <b>\$ 7,853,328</b> |

<sup>1</sup> Related to tender option bond trusts.

See Notes to Financial Statements.

| Six Months Ended January 31, 2010 (Unaudited)      | BlackRock<br>New Jersey<br>Investment<br>Quality<br>Municipal Trust<br>Inc.<br>(RNJ) | BlackRock<br>New Jersey<br>Municipal<br>Income Trust<br>(BNJ) | BlackRock<br>New York<br>Investment Quality<br>Municipal Trust Inc.<br>(RNY) | BlackRock<br>New York<br>Municipal<br>Income Trust<br>(BNY) |
|--|--|---|--|---|
| <b>Investment Income</b>                           |  |   |  |   |
| Interest   | \$ 516,306   | \$ 4,429,404  | \$ 740,228   | \$ 7,640,668  |
| Income affiliated                                  | 436  | 1,901   | 233  | 1,507   |
| Total income                                       | 516,742  | 4,431,305   | 740,461  | 7,642,175   |
| <b>Expenses</b>                                    |  |   |  |   |
| Reorganization costs                               |  |   |  |   |
| Investment advisory                                | 33,656   | 489,143   | 48,117   | 838,076   |
| Professional                                       | 16,532   | 23,915  | 16,400   | 24,043  |
| Administration                                     | 9,616  |   | 13,748   |   |
| Transfer agent                                     | 6,785  | 9,851   | 6,557  | 12,964  |
| Commissions for Preferred Shares                   | 5,211  | 42,226  | 7,519  | 68,336  |
| Printing   | 2,111  | 15,062  | 1,866  | 24,417  |
| Custodian  | 1,536  | 6,140   | 1,972  | 9,345   |
| Accounting services                                | 1,539  | 16,147  | 1,536  | 28,021  |
| Officer and Trustees                               | 1,248  | 7,509   | 1,482  | 12,375  |
| Registration                                       | 201  | 4,758   | 264  | 4,679   |
| Miscellaneous                                      | 16,236   | 25,192  | 16,801   | 31,512  |
| Total expenses excluding interest expense and fees | 94,671   | 639,943   | 116,262  | 1,053,768   |
| Interest expense and fees <sup>1</sup>             | 660  | 5,612   | 274  | 38,044  |
| Total expenses                                     | 95,331   | 645,555   | 116,536  | 1,091,812   |
| Less fees waived by advisor                        | (1,368)  | (52,999)  | (429)  | (72,832)  |
| Total expenses after fees waived                   | 93,963   | 592,556   | 116,107  | 1,018,980   |
| Net investment income                              | 422,779  | 3,838,749   | 624,354  | 6,623,195   |
| <b>Realized and Unrealized Gain (Loss)</b>         |  |   |  |   |
| Net realized gain (loss) from:                     |  |   |  |   |
| Investments  | (72,137)   | (466,834)   | 20,180   | (61,348)  |
| Financial futures contracts                        | 995  | 6,969   | 1,501  | (6,780)   |
|  | (71,142)   | (459,865)   | 21,681   | (68,128)  |

|   |         |           |           |            |
|---|---------|-----------|-----------|------------|
| Net change in unrealized appreciation/depreciation on investments | 920,213 | 8,957,469 | 1,157,998 | 14,802,734 |
| Total realized and unrealized gain                                | 849,071 | 8,497,604 | 1,179,679 | 14,734,606 |

**Dividends and Distributions to Preferred Shareholders From**

|   |          |           |          |           |
|---|----------|-----------|----------|-----------|
| Net investment income                                       | (15,055) | (126,097) | (20,287) | (204,298) |
| Net realized gain   |          |           | (2,688)  |           |
| Total dividends and distributions to Preferred Shareholders | (15,055) | (126,097) | (22,975) | (204,298) |

|   |              |               |              |               |
|---|--------------|---------------|--------------|---------------|
| <b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b> | \$ 1,256,795 | \$ 12,210,256 | \$ 1,781,058 | \$ 21,153,503 |
|---|--------------|---------------|--------------|---------------|

<sup>1</sup> Related to tender option bond trusts.

## Statements of Changes in Net Assets

|   | BlackRock California Investment<br>Quality Municipal Trust Inc. (RAA) |                                | BlackRock California<br>Municipal Income Trust (BFZ)         |                                |
|---|---|--------------------------------|--|--------------------------------|
|   | Six Months<br>Ended<br>January 31,<br>2010<br>(Unaudited)             | Year Ended<br>July 31,<br>2009 | Six Months<br>Ended<br>January 31,<br>2010<br>(Unaudited)    | Year Ended<br>July 31,<br>2009 |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>                       |   |                                |  |                                |
| <b>Operations</b>   |   |                                |  |                                |
| Net investment income   | \$ 326,336  | \$ 820,424                     | \$ 7,119,058   | \$ 15,604,620                  |
| Net realized loss   | (192,836)   | (409,961)                      | (5,084,599)  | (4,491,898)                    |
| Net change in unrealized appreciation/depreciation  | 1,080,993   | (261,443)                      | 20,726,975   | (15,831,689)                   |
| Dividends to Preferred Shareholders from net investment income                                    | (13,025)  | (129,647)                      | (153,198)  | (1,891,066)                    |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 1,201,468   | 19,373                         | 22,608,236   | (6,610,033)                    |
| <b>Dividends to Common Shareholders From</b>  |   |                                |  |                                |
| Net investment income   | (323,425)   | (572,070)                      | (6,884,359)  | (12,623,286)                   |
| <b>Capital Share Transactions</b>   |   |                                |  |                                |
| Reinvestment of common dividends  |   |                                | 132,024  | 113,246                        |
| <b>Net Assets Applicable to Common Shareholders</b>   |   |                                |  |                                |
| Total increase (decrease) in net assets applicable to Common Shareholders                         | 878,043   | (552,697)                      | 15,855,901   | (19,120,073)                   |
| Beginning of period   | 12,440,843  | 12,993,540                     | 192,550,820  | 211,670,893                    |
| End of period   | \$ 13,318,886   | \$ 12,440,843                  | \$ 208,406,721   | \$ 192,550,820                 |
| Undistributed net investment income   | \$ 98,050   | \$ 108,164                     | \$ 3,838,917   | \$ 3,757,416                   |
|   | BlackRock Florida<br>Municipal 2020 Term Trust (BFO)                  |                                | BlackRock Investment Quality<br>Municipal Income Trust (RFA) |                                |



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| Increase (Decrease) in Net Assets Applicable to Common Shareholders:                              | Six Months Ended<br>January 31,<br>2010<br>(Unaudited) | Year Ended<br>July 31,<br>2009 | Six Months Ended<br>January 31,<br>2010<br>(Unaudited) | Year Ended<br>July 31,<br>2009 |
|---|--|--------------------------------|--|--------------------------------|
| <b>Operations</b>   |  |                                |  |                                |
| Net investment income   | \$ 2,663,026   | \$ 5,334,086                   | \$ 450,781   | \$ 948,055                     |
| Net realized gain (loss)  | 43,442   | (542,712)                      | (315,479)  | (1,492,618)                    |
| Net change in unrealized appreciation/depreciation  | 3,976,790  | (5,010,059)                    | 1,130,108  | 2,577                          |
| Dividends to Preferred Shareholders from net investment income                                    | (92,514)   | (812,866)                      | (9,292)  | (133,806)                      |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 6,590,744  | (1,031,551)                    | 1,256,118  | (675,792)                      |
| <b>Dividends to Common Shareholders From</b>  |  |                                |  |                                |
| Net investment income   | (1,868,875)  | (3,459,643)                    | (458,754)  | (630,045)                      |
| <b>Capital Share Transactions</b>   |  |                                |  |                                |
| Reinvestment of common dividends  |  |                                | 1,841  |                                |
| <b>Net Assets Applicable to Common Shareholders</b>   |  |                                |  |                                |
| Total increase (decrease) in net assets applicable to Common Shareholders                         | 4,721,869  | (4,491,194)                    | 799,205  | (1,305,837)                    |
| Beginning of period   | 74,255,949   | 78,747,143                     | 12,565,266   | 13,871,103                     |
| End of period   | \$ 78,977,818  | \$ 74,255,949                  | \$ 13,364,471  | \$ 12,565,266                  |
| Undistributed net investment income   | \$ 2,478,143   | \$ 1,776,506                   | \$ 182,727   | \$ 199,992                     |

See Notes to Financial Statements.

## Statements of Changes in Net Assets (continued)

|   | BlackRock Municipal<br>Income Investment Trust (BBF)      |                                | BlackRock New Jersey Investment<br>Quality Municipal Trust Inc. (RNJ) |                                |
|---|---|--------------------------------|---|--------------------------------|
|   | Six Months<br>Ended<br>January 31,<br>2010<br>(Unaudited) | Year Ended<br>July 31,<br>2009 | Six Months<br>Ended<br>January 31,<br>2010<br>(Unaudited)             | Year Ended<br>July 31,<br>2009 |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>                       |   |                                |   |                                |
| <b>Operations</b>   |   |                                |   |                                |
| Net investment income   | \$ 3,058,705  | \$ 6,772,595                   | \$ 422,779  | \$ 873,210                     |
| Net realized loss   | (980,753)   | (5,674,598)                    | (71,142)  | (239,482)                      |
| Net change in unrealized appreciation/depreciation  | 5,850,117   | (3,424,220)                    | 920,213   | (738,822)                      |
| Dividends to Preferred Shareholders from net investment income                                    | (74,741)  | (928,185)                      | (15,055)  | (132,892)                      |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 7,853,328   | (3,254,408)                    | 1,256,795   | (237,986)                      |
| <b>Dividends to Common Shareholders From</b>  |   |                                |   |                                |
| Net investment income   | (3,025,125)   | (5,882,637)                    | (386,500)   | (644,573)                      |
| <b>Capital Share Transactions</b>   |   |                                |   |                                |
| Reinvestment of common dividends  |   | 10,803                         | 14,838  | 6,227                          |
| <b>Net Assets Applicable to Common Shareholders</b>   |   |                                |   |                                |
| Total increase (decrease) in net assets applicable to Common Shareholders                         | 4,828,203   | (9,126,242)                    | 885,133   | (876,332)                      |
| Beginning of period   | 85,050,209  | 94,176,451                     | 11,474,431  | 12,350,763                     |
| End of period   | \$ 89,878,412   | \$ 85,050,209                  | \$ 12,359,564   | \$ 11,474,431                  |
| Undistributed net investment income   | \$ 657,247  | \$ 698,408                     | \$ 211,040  | \$ 189,816                     |
|   | BlackRock New Jersey<br>Municipal Income Trust (BNJ)      |                                | BlackRock New York Investment<br>Quality Municipal Trust Inc. (RNY)   |                                |

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| Increase (Decrease) in Net Assets Applicable to Common Shareholders:                              | Six Months Ended<br>January 31,<br>2010<br>(Unaudited) | Year Ended<br>July 31,<br>2009 | Six Months Ended<br>January 31,<br>2010<br>(Unaudited) | Year Ended<br>July 31,<br>2009 |
|---|--|--------------------------------|--|--------------------------------|
| <b>Operations</b>   |  |                                |  |                                |
| Net investment income   | \$ 3,838,749   | \$ 7,922,678                   | \$ 624,354   | \$ 1,247,875                   |
| Net realized gain (loss)  | (459,865)  | (863,424)                      | 21,681   | 12,600                         |
| Net change in unrealized appreciation/depreciation  | 8,957,469  | (9,243,381)                    | 1,157,998  | (776,965)                      |
| Dividends and distributions to Preferred Shareholders from:                                       |  |                                |  |                                |
| Net investment income   | (126,097)  | (1,141,652)                    | (20,287)   | (183,809)                      |
| Net realized gain   |  |                                | (2,688)  | (2,815)                        |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 12,210,256   | (3,325,779)                    | 1,781,058  | 296,886                        |
| <b>Dividends and Distributions to Common Shareholders From</b>                                    |  |                                |  |                                |
| Net investment income   | (3,528,009)  | (7,033,018)                    | (536,842)  | (942,306)                      |
| Net realized gain   |  |                                | (32,629)   | (6,697)                        |
| Decrease in net assets resulting from dividends and distributions to Common Shareholders          | (3,528,009)  | (7,033,018)                    | (569,471)  | (949,003)                      |
| <b>Capital Share Transactions</b>   |  |                                |  |                                |
| Reinvestment of common dividends  | 196,373  | 459,252                        | 7,335  |                                |
| <b>Net Assets Applicable to Common Shareholders</b>   |  |                                |  |                                |
| Total increase (decrease) in net assets applicable to Common Shareholders                         | 8,878,620  | (9,899,545)                    | 1,218,922  | (652,117)                      |
| Beginning of period   | 96,696,036   | 106,595,581                    | 16,796,124   | 17,448,241                     |
| End of period   | \$ 105,574,656   | \$ 96,696,036                  | \$ 18,015,046  | \$ 16,796,124                  |
| Undistributed net investment income   | \$ 1,948,558   | \$ 1,763,915                   | \$ 245,111   | \$ 177,886                     |

See Notes to Financial Statements.

## Statements of Changes in Net Assets (concluded)

|   | BlackRock New York<br>Municipal Income Trust (BNY)        |                                |
|---|---|--------------------------------|
|   | Six Months<br>Ended<br>January 31,<br>2010<br>(Unaudited) | Year Ended<br>July 31,<br>2009 |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>                       |   |                                |
| <b>Operations</b>   |   |                                |
| Net investment income   | \$ 6,623,195  | \$ 13,527,849                  |
| Net realized loss   | (68,128)  | (2,083,976)                    |
| Net change in unrealized appreciation/depreciation  | 14,802,734  | (12,836,387)                   |
| Dividends to Preferred Shareholders from net investment income                                    | (204,298)   | (1,818,574)                    |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 21,153,503  | (3,211,088)                    |
| <b>Dividends to Common Shareholders From</b>  |   |                                |
| Net investment income   | (6,276,114)   | (11,605,688)                   |
| <b>Capital Share Transactions</b>   |   |                                |
| Reinvestment of common dividends  | 362,454   | 616,838                        |
| <b>Net Assets Applicable to Common Shareholders</b>   |   |                                |
| Total increase (decrease) in net assets applicable to Common Shareholders                         | 15,239,843  | (14,199,938)                   |
| Beginning of period   | 161,727,065   | 175,927,003                    |
| End of period   | \$ 176,966,908  | \$ 161,727,065                 |
| Undistributed net investment income   | \$ 3,963,551  | \$ 3,820,768                   |

See Notes to Financial Statements.

## Statements of Cash Flows

| Six Months Ended January 31, 2010 (Unaudited)   | BlackRock<br>California<br>Municipal<br>Income Trust<br>(BFZ) | BlackRock<br>Investment<br>Quality<br>Municipal<br>Income Trust<br>(RFA) | BlackRock<br>Municipal<br>Income<br>Investment<br>Trust<br>(BBF) |
|---|---|--|--|
| <b>Cash Provided by Operating Activities</b>  |   |  |  |
| Net increase in net assets resulting from operations, excluding dividends to Preferred Shareholders                         | \$ 22,761,434   | \$ 1,265,410   | \$ 7,928,069   |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities: |   |  |  |
| Increase in interest receivable   | (377,004)   | (28,145)   | (174,574)  |
| (Increase) decrease in income receivable affiliated   | (314)   | 44   | 68   |
| Decrease in other assets  | 2,654   | 1,415  | 773  |
| (Increase) decrease in prepaid expenses   | 47,369  | (1,403)  |  |
| Increase in investment advisory fees payable  | 16,212  | 13   | 5,832  |
| Decrease in interest expense and fees payable   | (6,837)   | (1,386)  |  |
| Increase in other affiliates payable  | 139   |  | 64   |
| Increase (decrease) in accrued expenses payable   | 18,024  | (17,754)   | (12,559)   |
| Decrease in administration fees payable   |   | (32)   |  |
| Increase (decrease) in Officers and Trustees fees payable   | (1,744)   | 297  | (383)  |
| Realized and unrealized gain net  | (15,703,418)  | (813,808)  | (4,862,395)  |
| Amortization of premium and discount on investments   | (103,354)   | (28,173)   | (134,716)  |
| Proceeds from sales of long-term investments  | 106,493,776   | 5,345,874  | 36,603,860   |
| Purchases of long-term investments  | (103,354,913)   | (4,686,349)  | (32,004,978)   |
| Net purchases of short-term securities  | (2,952,199)   | (614,505)  | (4,330,630)  |
| Cash provided by operating activities   | 6,839,825   | 421,498  | 3,018,431  |
| <b>Cash Used for Financing Activities</b>   |   |  |  |
| Cash payments from trust certificates   |   | (20,000)   |  |
| Cash dividends paid to Common Shareholders  | (6,751,570)   | (442,250)  | (3,025,126)  |
| Cash dividends paid to Preferred Shareholders   | (155,078)   | (9,390)  | (75,801)   |
| Cash used for financing activities  | (6,906,648)   | (471,640)  | (3,100,927)  |
| <b>Cash</b>   |   |  |  |
| Net decrease in cash  | (66,823)  | (50,142)   | (82,496)   |
| Cash at beginning of period   | 66,823  | 50,142   | 82,510   |
| Cash at end of period   |   | \$   | 14   |

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**Cash Flow Information**

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|  |    |         |    |        |    |        |
|--|----|---------|----|--------|----|--------|
| Cash paid during the period for interest | \$ | 215,470 | \$ | 14,955 | \$ | 84,350 |
|--|----|---------|----|--------|----|--------|

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**Noncash Financing Activities**

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|  |    |         |    |       |
|--|----|---------|----|-------|
| Capital shares issued in reinvestment of dividends paid to shareholders. | \$ | 132,024 | \$ | 1,841 |
|--|----|---------|----|-------|

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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)

|   | Six Months<br>Ended<br>January 31,<br>2010<br>(Unaudited) | Year<br>Ended<br>July 31,<br>2009 | Period<br>November<br>1,<br>2007 to<br>July 31,<br>2008 | Year Ended October 31, |          |          |          |  |
|---|---|-----------------------------------|---|------------------------|----------|----------|----------|--|
|   |   |                                   |   | 2007                   | 2006     | 2005     | 2004     |  |
| <b>Per Share Operating Performance</b>  |   |                                   |   |                        |          |          |          |  |
| Net asset value, beginning of period  | \$ 12.35  | \$ 12.90                          | \$ 13.86  | \$ 14.51               | \$ 14.20 | \$ 14.43 | \$ 14.56 |  |
| Net investment income   | 0.32 <sub>1</sub>   | 0.81 <sub>1</sub>                 | 0.60 <sub>1</sub>                                       | 0.84                   | 0.87     | 0.78     | 0.92     |  |
| Net realized and unrealized gain (loss)                                       | 0.88  | (0.66)                            | (0.95)  | (0.58)                 | 0.50     | (0.03)   | (0.09)   |  |
| Dividends and distributions to<br>Preferred Shareholders from:                |   |                                   |   |                        |          |          |          |  |
| Net investment income   | (0.01)  | (0.13)                            | (0.18)  | (0.24)                 | (0.21)   | (0.13)   | (0.06)   |  |
| Net realized gain   |   |                                   |   | (0.02)                 |          |          |          |  |
| Net increase (decrease) from<br>investment operations                         | 1.19  | 0.02                              | (0.53)  |                        | 1.16     | 0.62     | 0.77     |  |
| Dividends and distributions to<br>Common Shareholders from:                   |   |                                   |   |                        |          |          |          |  |
| Net investment income   | (0.32)  | (0.57)                            | (0.43)  | (0.60)                 | (0.85)   | (0.85)   | (0.85)   |  |
| Net realized gain   |   |                                   |   | (0.05)                 |          |          | (0.05)   |  |
| Total dividends and distributions to<br>Common Shareholders                   | (0.32)  | (0.57)                            | (0.43)  | (0.65)                 | (0.85)   | (0.85)   | (0.90)   |  |
| Net asset value, end of period  | \$ 13.22  | \$ 12.35                          | \$ 12.90  | \$ 13.86               | \$ 14.51 | \$ 14.20 | \$ 14.43 |  |
| Market price, end of period   | \$ 11.87  | \$ 11.20                          | \$ 11.96  | \$ 12.57               | \$ 15.80 | \$ 15.75 | \$ 14.30 |  |
| <b>Total Investment Return<sup>2</sup></b>                                    |   |                                   |   |                        |          |          |          |  |
| Based on net asset value  | 9.89% <sup>3</sup>  | 1.28%                             | (3.68)% <sup>3</sup>                                    | 0.01%                  | 7.87%    | 4.32%    | 5.77%    |  |
| Based on market price   | 8.80% <sup>3</sup>  | (0.93)%                           | (1.53)% <sup>3</sup>                                    | (16.71)%               | 5.90%    | 16.76%   | 8.78%    |  |
| <b>Ratios to Average Net Assets<br/>Applicable to Common<br/>Shareholders</b> |   |                                   |   |                        |          |          |          |  |
| Total expenses <sup>4</sup>   | 2.12% <sup>5,6</sup>                                      | 1.60%                             | 1.62% <sup>5,7</sup>                                    | 1.47%                  | 1.50%    | 1.39%    | 1.40%    |  |

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|   |                      |       |                      |       |       |       |       |
|---|----------------------|-------|----------------------|-------|-------|-------|-------|
| Total expenses after fees waived and before fees paid indirectly <sup>4</sup>   | 2.11% <sup>5,6</sup> | 1.57% | 1.59% <sup>5,7</sup> | 1.46% | 1.50% | 1.39% | 1.40% |
| Total expenses after fees waived and paid indirectly <sup>4</sup>   | 2.11% <sup>5,6</sup> | 1.57% | 1.59% <sup>5,7</sup> | 1.39% | 1.41% | 1.35% | 1.35% |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees and reorganization cost <sup>4,8</sup> | 1.28% <sup>5</sup>   | 1.51% | 1.56% <sup>5,7</sup> | 1.39% | 1.41% | 1.35% | 1.35% |
| Net investment income <sup>4</sup>  | 5.66% <sup>5,6</sup> | 6.82% | 6.00% <sup>5,7</sup> | 5.90% | 6.11% | 5.38% | 6.37% |
| Dividends to Preferred Shareholders   | 0.20% <sup>5</sup>   | 1.08% | 1.74% <sup>5</sup>   | 1.68% | 1.50% | 0.88% | 0.42% |
| Net investment income to Common Shareholders  | 5.46% <sup>5,6</sup> | 5.74% | 4.26% <sup>5,7</sup> | 4.22% | 4.61% | 4.50% | 5.95% |

**Supplemental Data**

|  |           |           |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Net assets applicable to Common Shareholders, end of period (000)                    | \$ 13,319 | \$ 12,441 | \$ 12,994 | \$ 13,956 | \$ 14,615 | \$ 14,299 | \$ 14,529 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 5,925  | \$ 5,925  | \$ 6,825  | \$ 7,500  | \$ 7,500  | \$ 7,500  | \$ 7,500  |
| Portfolio turnover   | 20%       | 68%       | 14%       | 38%       | 49%       | 20%       | 15%       |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period | \$ 81,199 | \$ 77,495 | \$ 72,598 | \$ 71,534 | \$ 73,731 | \$ 72,671 | \$ 73,433 |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> 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.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>5</sup> Annualized.

<sup>6</sup> 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, net investment income and net investment income to Common Shareholders would have been 2.88%, 2.87%, 2.87%, 4.90% and 4.70%, respectively.

<sup>7</sup> 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



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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.

- <sup>8</sup> 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)

|   | Six Months<br>Ended<br>January 31,<br>2010<br>(Unaudited) | Year<br>Ended<br>July 31,<br>2009 | Period<br>November<br>1,<br>2007 to<br>July 31,<br>2008 | Year Ended October 31, |          |          |          |
|---|---|-----------------------------------|---|------------------------|----------|----------|----------|
|   |   |                                   |   | 2007                   | 2006     | 2005     | 2004     |
| <b>Per Share Operating Performance</b>                            |   |                                   |   |                        |          |          |          |
| Net asset value, beginning of period                              | \$ 12.71  | \$ 13.98                          | \$ 14.97  | \$ 15.74               | \$ 15.18 | \$ 14.77 | \$ 13.97 |
| Net investment income   | 0.47 <sub>1</sub>   | 1.03 <sub>1</sub>                 | 0.82 <sub>1</sub>                                       | 1.08                   | 1.11     | 1.12     | 1.15     |
| Net realized and unrealized gain (loss)                           | 1.03  | (1.35)                            | (0.90)  | (0.64)                 | 0.62     | 0.36     | 0.65     |
| Dividends to Preferred Shareholders<br>from net investment income | (0.01)  | (0.12)                            | (0.22)  | (0.30)                 | (0.26)   | (0.16)   | (0.09)   |
| Net increase (decrease) from investment<br>operations             | 1.49  | (0.44)                            | (0.30)  | 0.14                   | 1.47     | 1.32     | 1.71     |
| Dividends to Common Shareholders<br>from net investment income    | (0.45)  | (0.83)                            | (0.69)  | (0.91)                 | (0.91)   | (0.91)   | (0.91)   |
| Net asset value, end of period                                    | \$ 13.75  | \$ 12.71                          | \$ 13.98  | \$ 14.97               | \$ 15.74 | \$ 15.18 | \$ 14.77 |
| Market price, end of period                                       | \$ 13.13  | \$ 12.40                          | \$ 13.99  | \$ 15.82               | \$ 17.12 | \$ 14.92 | \$ 13.65 |

**Total Investment Return<sup>2</sup>**

|                          |                     |         |                      |         |        |        |        |
|--------------------------|---------------------|---------|----------------------|---------|--------|--------|--------|
| Based on net asset value | 11.90% <sup>3</sup> | (2.36)% | (2.09)% <sup>3</sup> | 0.77%   | 9.93%  | 9.47%  | 13.14% |
| Based on market price    | 9.53% <sup>3</sup>  | (4.81)% | (7.29)% <sup>3</sup> | (2.09)% | 21.65% | 16.42% | 10.58% |

**Ratios to Average Net Assets  
Applicable to Common Shareholders**

|  |                    |       |                    |       |       |       |       |
|--|--------------------|-------|--------------------|-------|-------|-------|-------|
| Total expenses <sup>4</sup>  | 1.56% <sup>5</sup> | 1.54% | 1.25% <sup>5</sup> | 1.21% | 1.25% | 1.25% | 1.28% |
| Total expenses after fees waived and<br>before fees paid indirectly <sup>4</sup> | 1.47% <sup>5</sup> | 1.35% | 0.98% <sup>5</sup> | 0.91% | 0.87% | 0.86% | 0.88% |
| Total expenses after fees waived and<br>paid indirectly <sup>4</sup>             | 1.47% <sup>5</sup> | 1.35% | 0.98% <sup>5</sup> | 0.91% | 0.87% | 0.85% | 0.87% |

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|  |                    |       |                    |       |       |       |       |
|--|--------------------|-------|--------------------|-------|-------|-------|-------|
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees and reorganization expense <sup>4,6</sup> | 1.10% <sup>5</sup> | 1.08% | 0.91% <sup>5</sup> | 0.91% | 0.87% | 0.85% | 0.87% |
| Net investment income <sup>4</sup>   | 6.88% <sup>5</sup> | 8.27% | 7.39% <sup>5</sup> | 7.09% | 7.26% | 7.35% | 7.96% |
| Dividends to Preferred Shareholders  | 0.15% <sup>5</sup> | 1.00% | 1.95% <sup>5</sup> | 1.98% | 1.71% | 1.04% | 0.59% |
| Net investment income to Common Shareholders   | 6.73% <sup>5</sup> | 7.27% | 5.44% <sup>5</sup> | 5.11% | 5.55% | 6.31% | 7.37% |

**Supplemental Data**

|  |            |            |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of period (000)                    | \$ 208,407 | \$ 192,551 | \$ 211,671 | \$ 225,939 | \$ 236,573 | \$ 227,472 | \$ 221,371 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 71,000  | \$ 71,000  | \$ 100,900 | \$ 131,950 | \$ 131,950 | \$ 131,950 | \$ 131,950 |
| Portfolio turnover   | 33%        | 58%        | 26%        | 26%        | 17%        | 28%        | 15%        |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period | \$ 98,384  | \$ 92,801  | \$ 77,457  | \$ 67,816  | \$ 69,836  | \$ 68,107  | \$ 66,945  |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> 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.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>5</sup> Annualized.

<sup>6</sup> 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)

|   | Six Months<br>Ended<br>January 31,<br>2010<br>(Unaudited) | Year<br>Ended<br>July 31,<br>2009 | Period<br>January 1,<br>2008 to<br>July 31,<br>2008 | Year Ended December 31, |          |          |          |  |
|---|---|-----------------------------------|---|-------------------------|----------|----------|----------|--|
|   |   |                                   |   | 2007                    | 2006     | 2005     | 2004     |  |
| <b>Per Share Operating Performance</b>                                    |   |                                   |   |                         |          |          |          |  |
| Net asset value, beginning of period                                      | \$ 13.35  | \$ 14.16                          | \$ 14.72  | \$ 15.16                | \$ 14.90 | \$ 14.63 | \$ 14.50 |  |
| Net investment income   | 0.48 <sub>1</sub>   | 0.96 <sub>1</sub>                 | 0.58 <sub>1</sub>                                   | 0.99                    | 0.98     | 0.98     | 0.99     |  |
| Net realized and unrealized gain (loss)                                   | 0.73  | (1.00)                            | (0.62)  | (0.45)                  | 0.23     | 0.31     | 0.14     |  |
| Dividends and distributions to Preferred Shareholders from:               |   |                                   |   |                         |          |          |          |  |
| Net investment income   | (0.02)  | (0.15)                            | (0.16)  | (0.31)                  | (0.29)   | (0.20)   | (0.10)   |  |
| Net realized gain   |   |                                   |   | (0.02)                  |          | (0.01)   |          |  |
| Net increase (decrease) from investment operations                        | 1.19  | (0.19)                            | (0.20)  | 0.21                    | 0.92     | 1.08     | 1.03     |  |
| Dividends and distributions to Common Shareholders from:                  |   |                                   |   |                         |          |          |          |  |
| Net investment income   | (0.34)  | (0.62)                            | (0.36)  | (0.61)                  | (0.66)   | (0.75)   | (0.90)   |  |
| Net realized gain   |   |                                   |   | (0.04)                  |          | (0.06)   |          |  |
| Total dividends and distributions to Common Shareholders                  | (0.34)  | (0.62)                            | (0.36)  | (0.65)                  | (0.66)   | (0.81)   | (0.90)   |  |
| Net asset value, end of period  | \$ 14.20  | \$ 13.35                          | \$ 14.16  | \$ 14.72                | \$ 15.16 | \$ 14.90 | \$ 14.63 |  |
| Market price, end of period   | \$ 13.38  | \$ 12.31                          | \$ 12.50  | \$ 12.93                | \$ 13.85 | \$ 13.35 | \$ 15.08 |  |
| <b>Total Investment Return<sup>2</sup></b>                                |   |                                   |   |                         |          |          |          |  |
| Based on net asset value  | 9.10% <sup>3</sup>  | (0.48)%                           | (1.12)% <sup>3</sup>                                | 1.86%                   | 6.73%    | 7.71%    | 7.19%    |  |
| Based on market price   | 11.49% <sup>3</sup>                                       | 3.95%                             | (0.63)% <sup>3</sup>                                | (2.06)%                 | 8.83%    | (6.76)%  | 4.10%    |  |
| <b>Ratios to Average Net Assets<br/>Applicable to Common Shareholders</b> |   |                                   |   |                         |          |          |          |  |
| Total expenses <sup>4</sup>   | 1.16% <sup>5</sup>  | 1.29%                             | 1.22% <sup>5</sup>                                  | 1.16%                   | 1.20%    | 1.26%    | 1.25%    |  |

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|   |                    |       |                    |       |       |       |       |
|---|--------------------|-------|--------------------|-------|-------|-------|-------|
| Total expenses after fees waived and before fees paid indirectly <sup>4</sup>                               | 1.15% <sup>5</sup> | 1.26% | 1.22% <sup>5</sup> | 1.16% | 1.20% | 1.26% | 1.21% |
| Total expenses after fees waived and paid indirectly <sup>4</sup>   | 1.15% <sup>5</sup> | 1.26% | 1.22% <sup>5</sup> | 1.16% | 1.18% | 1.24% | 1.21% |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>4,6</sup> | 1.11% <sup>5</sup> | 1.13% | 1.17% <sup>5</sup> | 1.16% | 1.18% | 1.24% | 1.21% |
| Net investment income <sup>4</sup>  | 6.86% <sup>5</sup> | 7.39% | 6.74% <sup>5</sup> | 6.63% | 6.54% | 6.57% | 6.93% |
| Dividends to Preferred Shareholders   | 0.24% <sup>5</sup> | 1.13% | 1.92% <sup>5</sup> | 2.07% | 1.96% | 1.32% | 0.68% |
| Net investment income to Common Shareholders  | 6.62% <sup>5</sup> | 6.26% | 4.82% <sup>5</sup> | 4.56% | 4.58% | 5.25% | 6.25% |

### Supplemental Data

|  |           |           |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Net assets applicable to Common Shareholders, end of period (000)                    | \$ 78,978 | \$ 74,256 | \$ 78,747 | \$ 81,896 | \$ 84,300 | \$ 82,875 | \$ 81,391 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 42,900 | \$ 42,900 | \$ 42,900 | \$ 48,900 | \$ 48,900 | \$ 48,900 | \$ 48,900 |
| Portfolio turnover   | 4%        | 9%        | 6%        | 17%       |           |           | 9%        |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period | \$ 71,026 | \$ 68,275 | \$ 70,900 | \$ 66,872 | \$ 68,114 | \$ 67,379 | \$ 66,617 |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> 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.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>5</sup> Annualized.

<sup>6</sup> 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)

|   | Six Months<br>Ended<br>January 31,<br>2010<br>(Unaudited) | Year<br>Ended<br>July 31,<br>2009 | Period<br>November<br>1,<br>2007 to<br>July 31,<br>2008 | Year Ended October 31, |          |          |          |
|---|---|-----------------------------------|---|------------------------|----------|----------|----------|
|   |   |                                   |   | 2007                   | 2006     | 2005     | 2004     |
| <b>Per Share Operating Performance</b>  |   |                                   |   |                        |          |          |          |
| Net asset value, beginning of period  | \$ 11.15  | \$ 12.31                          | \$ 13.43  | \$ 14.24               | \$ 14.39 | \$ 15.02 | \$ 15.39 |
| Net investment income   | 0.40 <sub>1</sub>   | 0.84 <sub>1</sub>                 | 0.62 <sub>1</sub>                                       | 0.83                   | 0.82     | 0.84     | 0.98     |
| Net realized and unrealized gain (loss)                                       | 0.73  | (1.32)                            | (1.14)  | (0.69)                 | 0.40     | (0.35)   | (0.18)   |
| Dividends and distributions to<br>Preferred Shareholders from:                |   |                                   |   |                        |          |          |          |
| Net investment income   | (0.01)  | (0.12)                            | (0.20)  | (0.26)                 | (0.21)   | (0.15)   | (0.07)   |
| Net realized gain   |   |                                   |   | (0.04)                 | (0.05)   | (0.01)   | (0.02)   |
| Net increase (decrease) from<br>investment operations                         | 1.12  | (0.60)                            | (0.72)  | (0.16)                 | 0.96     | 0.33     | 0.71     |
| Dividends and distributions to<br>Common Shareholders from:                   |   |                                   |   |                        |          |          |          |
| Net investment income   | (0.41)  | (0.56)                            | (0.40)  | (0.60)                 | (0.85)   | (0.85)   | (0.85)   |
| Net realized gain   |   |                                   |   | (0.05)                 | (0.26)   | (0.11)   | (0.23)   |
| Total dividends and distributions to<br>Common Shareholders                   | (0.41)  | (0.56)                            | (0.40)  | (0.65)                 | (1.11)   | (0.96)   | (1.08)   |
| Net asset value, end of period  | \$ 11.86  | \$ 11.15                          | \$ 12.31  | \$ 13.43               | \$ 14.24 | \$ 14.39 | \$ 15.02 |
| Market price, end of period   | \$ 12.03  | \$ 10.08                          | \$ 10.93  | \$ 11.86               | \$ 16.00 | \$ 14.85 | \$ 14.30 |
| <b>Total Investment Return<sup>2</sup></b>                                    |   |                                   |   |                        |          |          |          |
| Based on net asset value  | 10.10% <sup>3</sup>                                       | (3.68)%                           | (5.03)% <sup>3</sup>                                    | (1.02)%                | 6.46%    | 2.19%    | 5.00%    |
| Based on market price   | 23.53% <sup>3</sup>                                       | (1.93)%                           | (4.51)% <sup>3</sup>                                    | (22.21)%               | 15.91%   | 10.76%   | 6.32%    |
| <b>Ratios to Average Net Assets<br/>Applicable to Common<br/>Shareholders</b> |   |                                   |   |                        |          |          |          |
| Total expenses <sup>4</sup>   | 1.72% <sup>5</sup>  | 1.72%                             | 1.60% <sup>5,6</sup>                                    | 1.44%                  | 1.43%    | 1.32%    | 1.31%    |

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|   |                    |       |                      |       |       |       |       |
|---|--------------------|-------|----------------------|-------|-------|-------|-------|
| Total expenses after fees waived and before fees paid indirectly <sup>4</sup>                               | 1.72% <sup>5</sup> | 1.68% | 1.58% <sup>5,6</sup> | 1.43% | 1.43% | 1.32% | 1.31% |
| Total expenses after fees waived and paid indirectly <sup>4</sup>   | 1.72% <sup>5</sup> | 1.68% | 1.58% <sup>5,6</sup> | 1.39% | 1.37% | 1.29% | 1.27% |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>4,7</sup> | 1.52% <sup>5</sup> | 1.56% | 1.53% <sup>5,6</sup> | 1.39% | 1.37% | 1.29% | 1.27% |
| Net investment income <sup>4</sup>  | 6.76% <sup>5</sup> | 7.79% | 6.42% <sup>5,6</sup> | 6.03% | 5.80% | 5.69% | 6.48% |
| Dividends to Preferred Shareholders   | 0.14% <sup>5</sup> | 1.10% | 2.03% <sup>5</sup>   | 1.88% | 1.49% | 1.05% | 0.46% |
| Net investment income to Common Shareholders  | 6.62% <sup>5</sup> | 6.69% | 4.39% <sup>5,6</sup> | 4.15% | 4.31% | 4.64% | 6.02% |

**Supplemental Data**

|  |           |           |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Net assets applicable to Common Shareholders, end of period (000)                    | \$ 13,364 | \$ 12,565 | \$ 13,871 | \$ 15,134 | \$ 16,054 | \$ 16,214 | \$ 16,929 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 4,575  | \$ 4,575  | \$ 7,125  | \$ 8,500  | \$ 8,500  | \$ 8,500  | \$ 8,500  |
| Portfolio turnover   | 26%       | 88%       | 29%       | 40%       | 57%       | 15%       | 13%       |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period | \$ 98,031 | \$ 93,664 | \$ 73,687 | \$ 69,526 | \$ 72,229 | \$ 72,696 | \$ 74,795 |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> 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.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>5</sup> Annualized.

<sup>6</sup> 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.

<sup>7</sup> 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.

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## Financial Highlights

## BlackRock Municipal Income Investment Trust (BBF)

|  | Six Months<br>Ended<br>January 31,<br>2010<br>(Unaudited) | Year<br>Ended<br>July 31,<br>2009 | Period<br>November<br>1,<br>2007 to<br>July 31,<br>2008 | Year Ended October 31, |          |          |          |
|--|---|-----------------------------------|---|------------------------|----------|----------|----------|
|  |   |                                   |   | 2007                   | 2006     | 2005     | 2004     |
| <b>Per Share Operating Performance</b>   |   |                                   |   |                        |          |          |          |
| Net asset value, beginning of period   | \$ 12.71  | \$ 14.08                          | \$ 15.05  | \$ 15.68               | \$ 15.48 | \$ 15.27 | \$ 14.68 |
| Net investment income  | 0.46 <sub>1</sub>   | 1.01 <sub>1</sub>                 | 0.80 <sub>1</sub>                                       | 1.07                   | 1.11     | 1.11     | 1.12     |
| Net realized and unrealized gain (loss)  | 0.73  | (1.36)                            | (0.89)  | (0.49)                 | 0.26     | 0.17     | 0.45     |
| Dividends to Preferred Shareholders<br>from net investment income                | (0.01)  | (0.14)                            | (0.22)  | (0.31)                 | (0.27)   | (0.17)   | (0.08)   |
| Net increase (decrease) from<br>investment operations                            | 1.18  | (0.49)                            | (0.31)  | 0.27                   | 1.10     | 1.11     | 1.49     |
| Dividends to Common Shareholders<br>from net investment income                   | (0.45)  | (0.88)                            | (0.66)  | (0.90)                 | (0.90)   | (0.90)   | (0.90)   |
| Net asset value, end of period   | \$ 13.44  | \$ 12.71                          | \$ 14.08  | \$ 15.05               | \$ 15.68 | \$ 15.48 | \$ 15.27 |
| Market price, end of period  | \$ 13.05  | \$ 12.49                          | \$ 13.68  | \$ 15.10               | \$ 16.30 | \$ 15.25 | \$ 14.40 |
| <b>Total Investment Return<sup>2</sup></b>                                       |   |                                   |   |                        |          |          |          |
| Based on net asset value   | 9.42% <sup>3</sup>  | (2.57)%                           | (2.04)% <sup>3</sup>                                    | 1.78%                  | 7.34%    | 7.63%    | 11.02%   |
| Based on market price  | 8.11% <sup>3</sup>  | (1.46)%                           | (5.14)% <sup>3</sup>                                    | (1.76)%                | 13.26%   | 12.44%   | 15.04%   |
| <b>Ratios to Average Net Assets<br/>Applicable to Common<br/>Shareholders</b>    |   |                                   |   |                        |          |          |          |
| Total expenses <sup>4</sup>  | 1.45% <sup>5</sup>  | 1.47%                             | 1.31% <sup>5</sup>                                      | 1.28%                  | 1.30%    | 1.30%    | 1.32%    |
| Total expenses after fees waived and<br>before fees paid indirectly <sup>4</sup> | 1.36% <sup>5</sup>  | 1.27%                             | 1.06% <sup>5</sup>                                      | 0.97%                  | 0.93%    | 0.91%    | 0.93%    |
| Total expenses after fees waived and<br>paid indirectly <sup>4</sup>             | 1.36% <sup>5</sup>  | 1.27%                             | 1.06% <sup>5</sup>                                      | 0.96%                  | 0.92%    | 0.90%    | 0.93%    |

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|   |                    |       |                    |       |       |       |       |
|---|--------------------|-------|--------------------|-------|-------|-------|-------|
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>4,6</sup> | 1.18% <sup>5</sup> | 1.16% | 1.02% <sup>5</sup> | 0.96% | 0.92% | 0.90% | 0.93% |
| Net investment income <sup>4</sup>  | 6.84% <sup>5</sup> | 8.13% | 7.26% <sup>5</sup> | 7.02% | 7.12% | 7.16% | 7.49% |
| Dividends to Preferred Shareholders   | 0.17% <sup>5</sup> | 1.11% | 1.96% <sup>5</sup> | 2.04% | 1.75% | 1.11% | 0.55% |
| Net investment income to Common Shareholders  | 6.67% <sup>5</sup> | 7.02% | 5.30% <sup>5</sup> | 4.98% | 5.37% | 6.05% | 6.94% |

**Supplemental Data**

|  |           |           |           |            |            |            |            |
|--|-----------|-----------|-----------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of period (000)                    | \$ 89,878 | \$ 85,050 | \$ 94,176 | \$ 100,564 | \$ 104,451 | \$ 102,944 | \$ 101,512 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 34,250 | \$ 34,250 | \$ 49,550 | \$ 57,550  | \$ 57,550  | \$ 57,550  | \$ 57,550  |
| Portfolio turnover   | 26%       | 66%       | 26%       | 25%        | 20%        | 10%        | 10%        |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period | \$ 90,606 | \$ 87,082 | \$ 72,521 | \$ 68,688  | \$ 70,391  | \$ 69,729  | \$ 69,101  |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> 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.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>5</sup> Annualized.

<sup>6</sup> 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)

|   | Six Months<br>Ended<br>January 31,<br>2010<br>(Unaudited) | Year<br>Ended<br>July 31,<br>2009 | Period<br>November<br>1,<br>2007 to<br>July 31,<br>2008 | Year Ended October 31, |          |          |          |
|---|---|-----------------------------------|---|------------------------|----------|----------|----------|
|   |   |                                   |   | 2007                   | 2006     | 2005     | 2004     |
| <b>Per Share Operating Performance</b>                                    |   |                                   |   |                        |          |          |          |
| Net asset value, beginning of period                                      | \$ 11.33  | \$ 12.20                          | \$ 13.57  | \$ 14.47               | \$ 14.48 | \$ 14.79 | \$ 14.90 |
| Net investment income   | 0.42 <sup>1</sup>   | 0.86 <sup>1</sup>                 | 0.66 <sup>1</sup>                                       | 0.91                   | 0.85     | 0.87     | 0.97     |
| Net realized and unrealized gain (loss)                                   | 0.82  | (0.96)                            | (1.26)  | (0.70)                 | 0.34     | (0.21)   | (0.20)   |
| Dividends and distributions to Preferred Shareholders from:               |   |                                   |   |                        |          |          |          |
| Net investment income   | (0.00) <sup>2</sup>                                       | (0.13)                            | (0.16)  | (0.23)                 | (0.20)   | (0.15)   | (0.07)   |
| Net realized gain   |   |                                   |   | (0.02)                 | (0.03)   |          |          |
| Net increase (decrease) from investment operations                        | 1.24  | (0.23)                            | (0.76)  | (0.04)                 | 0.96     | 0.51     | 0.70     |
| Dividends and distributions to Common Shareholders from:                  |   |                                   |   |                        |          |          |          |
| Net investment income   | (0.38)  | (0.64)                            | (0.61)  | (0.82)                 | (0.84)   | (0.82)   | (0.81)   |
| Net realized gain   |   |                                   |   | (0.04)                 | (0.13)   |          |          |
| Total dividends and distributions to Common Shareholders                  | (0.38)  | (0.64)                            | (0.61)  | (0.86)                 | (0.97)   | (0.82)   | (0.81)   |
| Net asset value, end of period  | \$ 12.19  | \$ 11.33                          | \$ 12.20  | \$ 13.57               | \$ 14.47 | \$ 14.48 | \$ 14.79 |
| Market price, end of period   | \$ 14.41  | \$ 11.68                          | \$ 11.96  | \$ 14.96               | \$ 15.95 | \$ 14.70 | \$ 15.00 |
| <b>Total Investment Return<sup>3</sup></b>                                |   |                                   |   |                        |          |          |          |
| Based on net asset value  | 10.95% <sup>4</sup>                                       | (1.09)%                           | (6.10)% <sup>4</sup>                                    | (1.03)%                | 6.14%    | 3.43%    | 5.00%    |
| Based on market price   | 27.23% <sup>4</sup>                                       | 4.01%                             | (16.50)% <sup>4</sup>                                   | (1.02)%                | 15.25%   | 3.53%    | 7.14%    |
| <b>Ratios to Average Net Assets<br/>Applicable to Common Shareholders</b> |   |                                   |   |                        |          |          |          |
| Total expenses <sup>5</sup>   | 1.56% <sup>6</sup>  | 1.70%                             | 1.88% <sup>6,7</sup>                                    | 1.48%                  | 1.51%    | 1.37%    | 1.37%    |

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|   |                    |       |                      |       |       |       |       |
|---|--------------------|-------|----------------------|-------|-------|-------|-------|
| Total expenses after fees waived and before fees paid indirectly <sup>5</sup>                               | 1.54% <sup>6</sup> | 1.67% | 1.86% <sup>6,7</sup> | 1.47% | 1.51% | 1.37% | 1.37% |
| Total expenses after fees waived and paid indirectly <sup>5</sup>   | 1.54% <sup>6</sup> | 1.67% | 1.86% <sup>6,7</sup> | 1.40% | 1.41% | 1.34% | 1.34% |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>5,8</sup> | 1.53% <sup>6</sup> | 1.64% | 1.84% <sup>6,7</sup> | 1.40% | 1.41% | 1.34% | 1.34% |
| Net investment income <sup>5</sup>  | 6.94% <sup>6</sup> | 7.91% | 6.97% <sup>6,7</sup> | 6.49% | 5.91% | 5.89% | 6.50% |
| Dividends to Preferred Shareholders   | 0.25% <sup>6</sup> | 1.20% | 1.89% <sup>6</sup>   | 1.67% | 1.41% | 1.00% | 0.47% |
| Net investment income to Common Shareholders  | 6.69% <sup>6</sup> | 6.71% | 5.08% <sup>6,7</sup> | 4.82% | 4.50% | 4.89% | 6.03% |

**Supplemental Data**

|  |           |           |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Net assets applicable to Common Shareholders, end of period (000)                    | \$ 12,360 | \$ 11,474 | \$ 12,351 | \$ 13,694 | \$ 14,576 | \$ 14,581 | \$ 14,900 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 6,900  | \$ 6,900  | \$ 7,075  | \$ 7,500  | \$ 7,500  | \$ 7,500  | \$ 7,500  |
| Portfolio turnover   | 6%        | 32%       | 18%       | 31%       | 27%       | 19%       | 12%       |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period | \$ 69,782 | \$ 66,576 | \$ 68,647 | \$ 70,649 | \$ 73,603 | \$ 73,612 | \$ 74,670 |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Amount is less than \$(0.01).

<sup>3</sup> 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.

<sup>4</sup> Aggregate total investment return.

<sup>5</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>6</sup> Annualized.

<sup>7</sup> 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.

<sup>8</sup> 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.

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SEMI-ANNUAL REPORT

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## Financial Highlights

## BlackRock New Jersey Municipal Income Trust (BNJ)

|  | Six Months<br>Ended<br>January 31,<br>2010<br>(Unaudited) | Year<br>Ended<br>July 31,<br>2009 | Period<br>November 1,<br>2007 to<br>July 31,<br>2008 | Year Ended October 31, |          |          |          |  |
|--|---|-----------------------------------|--|------------------------|----------|----------|----------|--|
|  |   |                                   |  | 2007                   | 2006     | 2005     | 2004     |  |
| <b>Per Share Operating Performance</b>                               |   |                                   |  |                        |          |          |          |  |
| Net asset value,<br>beginning of period                              | \$ 12.78  | \$ 14.15                          | \$ 15.49   | \$ 16.35               | \$ 15.87 | \$ 15.38 | \$ 14.59 |  |
| Net investment<br>income   | 0.51 <sub>1</sub>   | 1.05 <sub>1</sub>                 | 0.89 <sub>1</sub>                                    | 1.14                   | 1.17     | 1.17     | 1.16     |  |
| Net realized and<br>unrealized gain (loss)                           | 1.12  | (1.38)                            | (1.24)   | (0.74)                 | 0.52     | 0.42     | 0.61     |  |
| Dividends to Preferred<br>Shareholders from net<br>investment income | (0.02)  | (0.11)                            | (0.24)   | (0.30)                 | (0.26)   | (0.18)   | (0.08)   |  |
| Net increase<br>(decrease) from<br>investment operations             | 1.61  | (0.44)                            | (0.59)   | 0.10                   | 1.43     | 1.41     | 1.69     |  |
| Dividends to Common<br>Shareholders from net<br>investment income    | (0.47)  | (0.93)                            | (0.75)   | (0.96)                 | (0.95)   | (0.92)   | (0.90)   |  |
| Net asset value, end of<br>period                                    | \$ 13.92  | \$ 12.78                          | \$ 14.15   | \$ 15.49               | \$ 16.35 | \$ 15.87 | \$ 15.38 |  |
| Market price, end of<br>period                                       | \$ 14.20  | \$ 14.00                          | \$ 15.09   | \$ 16.90               | \$ 18.40 | \$ 15.91 | \$ 14.45 |  |

**Total Investment  
Return<sup>2</sup>**

|                             |                     |         |                      |         |        |        |        |
|-----------------------------|---------------------|---------|----------------------|---------|--------|--------|--------|
| Based on net asset<br>value | 12.66% <sup>3</sup> | (2.62)% | (4.12)% <sup>3</sup> | 0.17%   | 9.18%  | 9.60%  | 12.29% |
| Based on market price       | 4.91% <sup>3</sup>  | 0.04%   | (6.28)% <sup>3</sup> | (2.89)% | 22.56% | 16.95% | 9.63%  |

**Ratios to Average  
Net Assets  
Applicable to  
Common**

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**Shareholders**

|   |                    |       |                    |       |       |       |       |
|---|--------------------|-------|--------------------|-------|-------|-------|-------|
| Total expenses <sup>4</sup>   | 1.26% <sup>5</sup> | 1.38% | 1.28% <sup>5</sup> | 1.24% | 1.27% | 1.28% | 1.30% |
| Total expenses after fees waived and before fees paid indirectly <sup>4</sup>                               | 1.15% <sup>5</sup> | 1.17% | 1.03% <sup>5</sup> | 0.94% | 0.91% | 0.90% | 0.91% |
| Total expenses after fees waived and paid indirectly <sup>4</sup>   | 1.15% <sup>5</sup> | 1.17% | 1.03% <sup>5</sup> | 0.93% | 0.89% | 0.89% | 0.91% |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>4,6</sup> | 1.14% <sup>5</sup> | 1.14% | 1.02% <sup>5</sup> | 0.93% | 0.89% | 0.89% | 0.91% |
| Net investment income <sup>4</sup>  | 7.47% <sup>5</sup> | 8.49% | 7.92% <sup>5</sup> | 7.18% | 7.31% | 7.37% | 7.74% |
| Dividends to Preferred Shareholders   | 0.25% <sup>5</sup> | 1.22% | 1.94% <sup>5</sup> | 1.86% | 1.63% | 1.12% | 0.56% |
| Net investment income to Common Shareholders  | 7.22% <sup>5</sup> | 7.27% | 5.98% <sup>5</sup> | 5.32% | 5.68% | 6.25% | 7.18% |

**Supplemental Data**

|  |            |           |            |            |            |            |            |
|--|------------|-----------|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of period (000)                    | \$ 105,575 | \$ 96,696 | \$ 106,596 | \$ 116,152 | \$ 121,987 | \$ 117,739 | \$ 114,019 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 59,100  | \$ 59,100 | \$ 60,475  | \$ 63,800  | \$ 63,800  | \$ 63,800  | \$ 63,800  |
| Portfolio turnover   | 2%         | 29%       | 12%        | 23%        | 2%         | 6%         | 16%        |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period | \$ 69,660  | \$ 65,905 | \$ 69,083  | \$ 70,528  | \$ 72,812  | \$ 71,142  | \$ 69,682  |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup>



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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.

- <sup>3</sup> Aggregate total investment return.
- <sup>4</sup> Do not reflect the effect of dividends to Preferred Shareholders.
- <sup>5</sup> Annualized.
- <sup>6</sup> 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)

|   | Six Months<br>Ended<br>January 31,<br>2010<br>(Unaudited) | Year<br>Ended<br>July 31,<br>2009 | Period<br>November 1,<br>2007 to<br>July 31,<br>2008 | Year Ended October 31, |          |          |          |
|---|---|-----------------------------------|--|------------------------|----------|----------|----------|
|   |   |                                   |  | 2007                   | 2006     | 2005     | 2004     |
| <b>Per Share Operating Performance</b>                                    |   |                                   |  |                        |          |          |          |
| Net asset value, beginning of period                                      | \$ 12.81  | \$ 13.30                          | \$ 14.40   | \$ 15.18               | \$ 15.03 | \$ 15.35 | \$ 15.34 |
| Net investment income   | 0.48 <sub>1</sub>   | 0.95 <sub>1</sub>                 | 0.67 <sub>1</sub>                                    | 0.95                   | 0.97     | 0.96     | 0.96     |
| Net realized and unrealized gain (loss)                                   | 0.88  | (0.61)                            | (0.89)   | (0.61)                 | 0.37     | (0.26)   |          |
| Dividends to Preferred Shareholders<br>from:                              |   |                                   |  |                        |          |          |          |
| Net investment income   | (0.01)  | (0.10)                            | (0.15)   | (0.25)                 | (0.21)   | (0.14)   | (0.07)   |
| Net realized gain   |   | (0.00) <sup>2</sup>               | (0.04)   | (0.01)                 | (0.02)   |          |          |
| Net increase (decrease) from investment<br>operations                     | 1.35  | 0.24                              | (0.41)   | 0.08                   | 1.11     | 0.56     | 0.89     |
| Dividends and distributions to Common<br>Shareholders from:               |   |                                   |  |                        |          |          |          |
| Net investment income   | (0.41)  | (0.72)                            | (0.60)   | (0.85)                 | (0.88)   | (0.88)   | (0.88)   |
| Net realized gain   | (0.02)  | (0.01)                            | (0.09)   | (0.01)                 | (0.08)   |          |          |
| Total dividends and distributions to<br>Common Shareholders               | (0.43)  | (0.73)                            | (0.69)   | (0.86)                 | (0.96)   | (0.88)   | (0.88)   |
| Net asset value, end of period  | \$ 13.73  | \$ 12.81                          | \$ 13.30   | \$ 14.40               | \$ 15.18 | \$ 15.03 | \$ 15.35 |
| Market price, end of period   | \$ 13.26  | \$ 12.61                          | \$ 12.83   | \$ 15.39               | \$ 16.65 | \$ 14.75 | \$ 14.50 |
| <b>Total Investment Return<sup>3</sup></b>                                |   |                                   |  |                        |          |          |          |
| Based on net asset value  | 10.68% <sup>4</sup>                                       | 2.71%                             | (2.98)% <sup>4</sup>                                 | 0.10%                  | 7.32%    | 3.97%    | 6.48%    |
| Based on market price   | 8.58% <sup>4</sup>  | 4.81%                             | (12.43)% <sup>4</sup>                                | (2.46)%                | 19.95%   | 8.01%    | 8.81%    |
| <b>Ratios to Average Net Assets<br/>Applicable to Common Shareholders</b> |   |                                   |  |                        |          |          |          |
| Total expenses <sup>5</sup>   | 1.31% <sup>6</sup>  | 1.42%                             | 1.48% <sup>6,7</sup>                                 | 1.29%                  | 1.33%    | 1.24%    | 1.24%    |
|   | 1.31% <sup>6</sup>  | 1.41%                             | 1.47% <sup>6,7</sup>                                 | 1.29%                  | 1.33%    | 1.24%    | 1.24%    |

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Total expenses after fees waived and before fees paid indirectly<sup>5</sup>

|   |                    |       |                      |       |       |       |       |
|---|--------------------|-------|----------------------|-------|-------|-------|-------|
| Total expenses after fees waived and paid indirectly <sup>5</sup>   | 1.31% <sup>6</sup> | 1.41% | 1.47% <sup>6,7</sup> | 1.24% | 1.25% | 1.20% | 1.21% |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>5,8</sup> | 1.31% <sup>6</sup> | 1.41% | 1.47% <sup>6,7</sup> | 1.24% | 1.25% | 1.20% | 1.21% |
| Net investment income <sup>5</sup>  | 7.04% <sup>6</sup> | 7.72% | 6.53% <sup>6,7</sup> | 6.42% | 6.48% | 6.30% | 6.29% |
| Dividends to Preferred Shareholders   | 0.23% <sup>6</sup> | 1.14% | 1.47% <sup>6</sup>   | 1.72% | 1.42% | 0.91% | 0.46% |
| Net investment income to Common Shareholders  | 6.81% <sup>6</sup> | 6.58% | 5.06% <sup>6,7</sup> | 4.70% | 5.06% | 5.39% | 5.83% |

**Supplemental Data**

|  |           |           |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Net assets applicable to Common Shareholders, end of period (000)                    | \$ 18,015 | \$ 16,796 | \$ 17,448 | \$ 18,848 | \$ 19,839 | \$ 19,643 | \$ 20,066 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 9,725  | \$ 9,725  | \$ 9,800  | \$ 9,800  | \$ 9,800  | \$ 9,800  | \$ 9,800  |
| Portfolio turnover   | 14%       | 24%       | 8%        | 37%       | 24%       | 10%       | 23%       |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period | \$ 71,315 | \$ 68,180 | \$ 69,521 | \$ 73,090 | \$ 75,614 | \$ 75,111 | \$ 76,195 |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Amount is less than \$(0.01).

<sup>3</sup> 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.

<sup>4</sup> Aggregate total investment return.

<sup>5</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>6</sup> Annualized.

<sup>7</sup> 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.

<sup>8</sup> 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)

|   | Six Months<br>Ended<br>January 31,<br>2010<br>(Unaudited) | Year<br>Ended<br>July 31,<br>2009 | Period<br>November<br>1,<br>2007 to<br>July 31,<br>2008 | Year Ended October 31, |          |          |          |  |
|---|---|-----------------------------------|---|------------------------|----------|----------|----------|--|
|   |   |                                   |   | 2007                   | 2006     | 2005     | 2004     |  |
| <b>Per Share Operating Performance</b>                            |   |                                   |   |                        |          |          |          |  |
| Net asset value, beginning of period                              | \$ 12.71  | \$ 13.88                          | \$ 15.11  | \$ 15.88               | \$ 15.44 | \$ 15.28 | \$ 14.76 |  |
| Net investment income   | 0.52 <sub>1</sub>   | 1.06 <sub>1</sub>                 | 0.86 <sub>1</sub>                                       | 1.11                   | 1.13     | 1.14     | 1.14     |  |
| Net realized and unrealized gain (loss)                           | 1.17  | (1.22)                            | (1.17)  | (0.70)                 | 0.47     | 0.09     | 0.36     |  |
| Dividends to Preferred Shareholders<br>from net investment income | (0.02)  | (0.10)                            | (0.21)  | (0.28)                 | (0.26)   | (0.17)   | (0.08)   |  |
| Net increase (decrease) from investment<br>operations             | 1.67  | (0.26)                            | (0.52)  | 0.13                   | 1.34     | 1.06     | 1.42     |  |
| Dividends to Common Shareholders<br>from net investment income    | (0.50)  | (0.91)                            | (0.71)  | (0.90)                 | (0.90)   | (0.90)   | (0.90)   |  |
| Net asset value, end of period                                    | \$ 13.88  | \$ 12.71                          | \$ 13.88  | \$ 15.11               | \$ 15.88 | \$ 15.44 | \$ 15.28 |  |
| Market price, end of period                                       | \$ 14.45  | \$ 13.95                          | \$ 15.26  | \$ 15.55               | \$ 17.35 | \$ 15.19 | \$ 13.99 |  |

**Total Investment Return<sup>2</sup>**

|                          |                     |         |                      |         |        |        |        |
|--------------------------|---------------------|---------|----------------------|---------|--------|--------|--------|
| Based on net asset value | 13.08% <sup>3</sup> | (1.28)% | (3.71)% <sup>3</sup> | 0.64%   | 8.91%  | 7.38%  | 10.46% |
| Based on market price    | 7.26% <sup>3</sup>  | (1.44)% | 2.87% <sup>3</sup>   | (5.20)% | 20.95% | 15.38% | 10.99% |

**Ratios to Average Net Assets  
Applicable to Common Shareholders**

|  |                    |       |                    |       |       |       |       |
|--|--------------------|-------|--------------------|-------|-------|-------|-------|
| Total expenses <sup>4</sup>  | 1.26% <sup>5</sup> | 1.43% | 1.25% <sup>5</sup> | 1.22% | 1.25% | 1.26% | 1.27% |
| Total expenses after fees waived and<br>before fees paid indirectly <sup>4</sup> | 1.17% <sup>5</sup> | 1.25% | 1.00% <sup>5</sup> | 0.92% | 0.88% | 0.87% | 0.87% |
| Total expenses after fees waived and<br>paid indirectly <sup>4</sup>             | 1.17% <sup>5</sup> | 1.25% | 1.00% <sup>5</sup> | 0.92% | 0.87% | 0.86% | 0.87% |

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|   |                    |       |                    |       |       |       |       |
|---|--------------------|-------|--------------------|-------|-------|-------|-------|
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>4,6</sup> | 1.13% <sup>5</sup> | 1.13% | 0.97% <sup>5</sup> | 0.92% | 0.87% | 0.86% | 0.87% |
| Net investment income <sup>4</sup>  | 7.63% <sup>5</sup> | 8.67% | 7.79% <sup>5</sup> | 7.23% | 7.30% | 7.35% | 7.62% |
| Dividends to Preferred Shareholders   | 0.24% <sup>5</sup> | 1.17% | 1.91% <sup>5</sup> | 1.84% | 1.69% | 1.08% | 0.56% |
| Net investment income to Common Shareholders  | 7.39% <sup>5</sup> | 7.50% | 5.88% <sup>5</sup> | 5.39% | 5.61% | 6.27% | 7.06% |

**Supplemental Data**

|  |            |            |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shares, end of period (000)                          | \$ 176,967 | \$ 161,727 | \$ 175,927 | \$ 190,962 | \$ 199,717 | \$ 193,457 | \$ 191,274 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 94,500  | \$ 94,500  | \$ 95,850  | \$ 109,750 | \$ 109,750 | \$ 109,750 | \$ 109,750 |
| Portfolio turnover   | 8%         | 18%        | 5%         | 23%        | 27%        | 24%        | 13%        |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period | \$ 71,818  | \$ 67,787  | \$ 70,892  | \$ 68,509  | \$ 70,502  | \$ 69,073  | \$ 68,575  |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> 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.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>5</sup> Annualized.

<sup>6</sup> 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 (Unaudited)

**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, which may require the use of management accruals and estimates. Actual results may differ from these 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.

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

**Valuation:** The Trusts' policy is to fair value their financial instruments at market value. 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 selected under the supervision of each Trust's Board. 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 by a method approved by each Trust's Board as reflecting fair value. When determining the price for such investments, 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.

**Forward Commitments and When-Issued Delayed Delivery Securities:** Each Trust 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 counter-party, the Trusts' maximum amount of loss is the unrealized gain of the commitment, 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 the Trust (1) to cause the holders of a proportional share of the floating rate certificates to tender their certificates at par, and (2) to transfer, within seven days, a corresponding share of the municipal bonds from the TOB to the Trusts. The TOB may also be terminated without the consent of the 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.

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The cash received by the TOB from the sale of the short-term floating rate certificates, less transaction expenses, is paid to the 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 security is 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 reported as expenses of the Trusts. The 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 January 31, 2010, the aggregate value of the underlying municipal bonds

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## Notes to Financial Statements (continued)

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

|     | Underlying<br>Municipal<br>Bonds<br>Transferred<br>to TOBs | Liability<br>for Trust<br>Certificates | Range of<br>Interest<br>Rates |
|-----|--|--|-------------------------------|
| RAA | \$ 2,148,518   | \$ 1,232,883                           | 0.23% 0.24%                   |
| BFZ | \$ 93,961,577  | \$ 56,378,777                          | 0.23% 0.34%                   |
| BFO | \$ 8,919,216   | \$ 4,573,573                           | 0.31% 0.48%                   |
| RFA | \$ 6,515,558   | \$ 3,504,110                           | 0.23% 0.53%                   |
| BBF | \$ 41,590,525  | \$ 22,228,764                          | 0.16% 0.27%                   |
| RNJ | \$ 242,783   | \$ 159,917                             | 0.36%                         |
| BNJ | \$ 2,063,654   | \$ 1,359,296                           | 0.24%                         |
| RNY | \$ 117,069   | \$ 69,974                              | 0.24%                         |
| BNY | \$ 22,677,016  | \$ 11,549,814                          | 0.22% 0.31%                   |

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

|     | Average<br>Trust Certificates<br>Outstanding | Daily Weighted<br>Average<br>Interest Rate |
|-----|--|--|
| RAA | \$ 1,232,883                                 | 0.74%                                      |
| BFZ | \$ 56,607,811                                | 0.74%                                      |
| BFO | \$ 4,585,441                                 | 0.72%                                      |
| RFA | \$ 3,507,185                                 | 0.78%                                      |
| BBF | \$ 22,228,764                                | 0.72%                                      |
| RNJ | \$ 159,917                                   | 0.83%                                      |
| BNJ | \$ 1,359,296                                 | 0.83%                                      |
| RNY | \$ 69,974                                    | 0.79%                                      |
| BNY | \$ 11,577,533                                | 0.66%                                      |

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

**Zero-Coupon Bonds:** Each Trust 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), each Trust will, consistent with SEC rules and/or certain interpretive letters issued by the SEC, segregate collateral or designate on its 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. Dividend income is recorded on the ex-dividend dates. Interest income is recognized on the accrual basis. Each Trust amortizes all premiums and discounts on debt securities.

**Dividends and Distributions:** Dividends from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. Dividends and distributions to Preferred Shareholders are accrued and determined as described in Note 6.

**Income Taxes:** It is each Trust's policy to comply with the requirements of the Internal Revenue Code 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 statute of limitations on Investment Quality Trusts' and Income Trusts' US federal tax returns remain open for the periods ended July 31, 2009 and 2008 and October 31, 2007 and 2006. The statute of limitations on BFO's US federal tax returns remain open for the periods ended July 31, 2009 and 2008 and December 31, 2007 and 2006. The statutes of limitations on the Trusts' state and local tax returns may remain open for an additional year depending upon the jurisdiction.

**Recent Accounting Standards:** In June 2009, amended guidance was issued by the Financial Accounting Standards Board ( FASB ) for transfers of financial assets. This guidance is intended to improve the relevance, representational faithfulness and comparability of the information that a reporting entity provides in its financial statements about a transfer of financial assets; the effects of a transfer on its financial position, financial performance, and cash flows; and a transferor's continuing involvement, if any, in transferred financial assets. The amended guidance is effective for financial statements for fiscal years and interim periods beginning after November 15, 2009. Earlier application is prohibited. The recognition and measurement provisions of this guidance must be applied to transfers occurring on or after the effective date. Additionally, the enhanced disclosure provisions of the amended guidance should be applied to transfers that occurred both before and after the effective date of this guidance. The impact of this guidance on the Trusts' financial statements and disclosures, if any, is currently being assessed.

In January 2010, the FASB issued amended guidance to improve disclosure about fair value measurements which will require additional disclosures about transfers into and out of Levels 1 and 2 and separate disclosures about purchases, sales, issuances and settlements in the reconciliation for fair value measurements using significant unobservable inputs (Level 3). It also clarifies existing disclosure requirements relating to the levels of disaggregation for fair value measurement and inputs and valuation techniques used to measure fair value. The amended guidance is effective for financial statements for fiscal years and interim periods beginning after December 15, 2009 except for disclosures about purchases, sales, issuances and settlements in the roll-forward of activity in Level 3 fair value measurements, which are effective for fiscal years beginning after December 15, 2010 and for interim periods

**Notes to Financial Statements (continued)**

within those fiscal years. The impact of this guidance on the Trusts' financial statements and disclosures is currently being assessed.

**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 there under 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 Funds investments under the plan are included in income affiliated in the Statements of Operations.

**Other:** Expenses directly related to a Trust are charged to that 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. Each Fund has an arrangement with its custodian whereby fees may be reduced 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 may engage in various portfolio investment strategies both to increase the return of the Trusts and to economically hedge, or protect, exposure to certain risks such as interest rate risk. Losses may arise if the value of the contract decreases due to an unfavorable change in the price of the underlying instrument or if the counterparty does not perform under the contract. To the extent amounts due to the Trust from its counterparties are not fully collateralized contractually or otherwise, the Trust bears the risk of loss from counterparty non-performance. See Note 1 Segregation and Collateralization for information with respect to collateral practices. Counter-party risk related to exchange-traded financial futures contracts is minimal because of the protection against default provided by the exchanges on which they trade.

**Financial Futures Contracts:** The Trusts may 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:**


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**The Effect of Derivative Instruments on the Statements of Operations**  
Six Months Ended January 31, 2010\*

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Net Realized Gain (Loss) from

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| RAA | BFZ | RFA | BBF | RNJ | BNJ | RNY | BNY |
|-----|-----|-----|-----|-----|-----|-----|-----|
|-----|-----|-----|-----|-----|-----|-----|-----|

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Interest rate contracts:

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|                             |          |           |        |          |        |          |          |            |
|-----------------------------|----------|-----------|--------|----------|--------|----------|----------|------------|
| Financial futures contracts | \$ 3,330 | \$ 48,465 | \$ 996 | \$ 6,969 | \$ 995 | \$ 6,969 | \$ 1,501 | \$ (6,780) |
|-----------------------------|----------|-----------|--------|----------|--------|----------|----------|------------|

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\* As of January 31, 2010, there were no financial futures contracts outstanding. During the six months ended January 31, 2010, the Trusts had limited activity in these transactions.

### 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 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

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## Notes to Financial Statements (continued)

Trust pays the Manager a monthly fee of the Trust's average weekly net assets at the following annual rates:

|     |       |
|-----|-------|
| RAA | 0.35% |
| BFZ | 0.60% |
| 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 has 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 value of net assets through July 31, 2010. For the six months ended January 31, 2010, the Manager waived the following amounts, which are included in fees waived by advisor in the Statements of Operations:

|     | <b>Fees Waived<br/>by Manager</b> |
|-----|-----------------------------------|
| BFZ | \$ 83,662                         |
| BBF | \$ 36,452                         |
| BNJ | \$ 40,762                         |
| BNY | \$ 69,840                         |

The Manager has 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 through its investment in other affiliated investment companies. These amounts are included in fees waived by advisor in the Statements of Operations. For the six months ended January 31, 2010, the amounts waived were as follows:

|     | <b>Fees Waived<br/>by Manager</b> |
|-----|-----------------------------------|
| RAA | \$ 723                            |
| BFZ | \$ 7,070                          |
| BFO | \$ 1,870                          |
| RFA | \$ 224                            |
| BBF | \$ 2,119                          |
| RNJ | \$ 1,368                          |
| BNJ | \$ 12,237                         |
| RNY | \$ 429                            |
| BNY | \$ 2,992                          |

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

For the six months ended January 31, 2010, certain Trusts reimbursed the Manager for certain accounting services, which are included in accounting services in the Statements of Operations.

|     | Reimbursement |
|-----|---------------|
| BFZ | \$ 3,433      |
| BFO | \$ 1,246      |
| RFA | \$ 17,731     |
| BBF | \$ 1,515      |
| BNJ | \$ 1,640      |
| BNY | \$ 2,767      |

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 six months ended January 31, 2010 were as follows:

|     | Purchases      | Sales          |
|-----|----------------|----------------|
| RAA | \$ 4,342,372   | \$ 3,899,826   |
| BFZ | \$ 106,890,583 | \$ 107,502,521 |
| BFO | \$ 5,612,601   | \$ 5,619,986   |
| RFA | \$ 5,332,443   | \$ 5,630,115   |
| BBF | \$ 36,219,658  | \$ 37,100,738  |
| RNJ | \$ 1,055,802   | \$ 1,328,212   |
| BNJ | \$ 8,026,965   | \$ 2,793,136   |
| RNY | \$ 4,154,857   | \$ 3,912,938   |
| BNY | \$ 25,771,166  | \$ 21,099,426  |

#### 5. Concentration, Market and Credit Risk:

Each Trust invests a substantial amount of their 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 (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 credit risk, the Trusts may be exposed to counterparty risk, or the risk that an entity with which the Trusts have unsettled or open transactions may default. Financial assets, which potentially expose the Trusts to credit and counterparty risks, consist

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principally of investments and cash due from counterparties. The extent of the Trusts exposure to credit and counterparty 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.

**Notes to Financial Statements (continued)**

RAA and RNY invest a significant portion of their assets in securities in the County/City/Special District/School District sector. BFZ, BFO and RFA 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, Utilities and County/City/Special District/School District sectors. RNJ invests a significant portion of its assets in securities in the Transportation sector. BNJ invests a significant portion of its assets in securities in the Health, State and Housing sectors. 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.

**6. 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 of shares without approval of Common Shareholders. At January 31, 2010 the Common Shares owned by affiliates of the Manager for BFO was 8,028 shares.

**Common Shares**

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

|     | <b>Six Months<br/>Ended<br/>January 31,<br/>2010</b> | <b>Year Ended<br/>July 31,<br/>2009</b> |
|-----|--|---|
| BFZ | 10,114   | 8,447                                   |
| RFA | 156  |   |
| BBF |  | 887                                     |
| RNJ | 1,237  | 562                                     |
| BNJ | 14,349   | 36,407                                  |
| RNY | 544  |   |
| BNY | 25,920   | 48,952                                  |

Shares issued and outstanding remained constant during the six months ended January 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 Supplementary/Statement of Preferences/Certificate of Designation (the Governing Instrument), are not satisfied.

From time to time in the future, each Trust that has issued Preferred Shares may effect repurchases of such shares at prices below their liquidation preference as agreed upon by the Trust and seller. Each Trust also may redeem such 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 requirements or for such other reasons as the Board may determine.



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The holders of Preferred Shares have voting rights equal to the holders of Common Shares (one vote per share) and will vote together with the 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 at January 31, 2010:

|     | Series | Preferred Shares | Effective Yield | Reset Frequency Days |
|-----|--------|------------------|-----------------|----------------------|
| RAA | W7     | 237              | 0.34%           | 7                    |
| BFZ | R7     | 1,420            | 0.32%           | 7                    |
|     | T7     | 1,420            | 0.35%           | 7                    |
| BFO | F7     | 1,716            | 0.32%           | 7                    |
| RFA | R7     | 183              | 0.32%           | 7                    |
| BBF | T7     | 1,370            | 0.35%           | 7                    |
| RNJ | T7     | 276              | 0.35%           | 7                    |
| BNJ | R7     | 2,364            | 0.32%           | 7                    |
| RNY | F7     | 389              | 0.34%           | 7                    |
| BNY | F7     | 1,890            | 0.34%           | 7                    |
|     | W7     | 1,890            | 0.34%           | 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, the affected 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 AA commercial paper rate or 110% of 90% of the Kenney S&P 30-Day High Grade Index rate divided by 1.00 minus the marginal tax rate. The low, high and average

## Notes to Financial Statements (continued)

dividend rates on the Preferred Shares for each Trust for the six months ended January 31, 2010 were as follows:

|     | Series | Low   | High  | Average |
|-----|--------|-------|-------|---------|
| RAA | W7     | 0.26% | 0.55% | 0.43%   |
| BFZ | R7     | 0.24% | 0.58% | 0.43%   |
|     | T7     | 0.26% | 0.55% | 0.44%   |
| BFO | F7     | 0.24% | 0.58% | 0.43%   |
| RFA | R7     | 0.10% | 0.53% | 0.40%   |
| BBF | T7     | 0.26% | 0.58% | 0.44%   |
| RNJ | T7     | 0.26% | 0.58% | 0.44%   |
| BNJ | R7     | 0.24% | 0.56% | 0.42%   |
| RNY | F7     | 0.24% | 0.56% | 0.42%   |
| BNY | F7     | 0.24% | 0.56% | 0.42%   |
|     | W7     | 0.26% | 0.55% | 0.43%   |

Since February 13, 2008, the Preferred Shares of each Trust 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 0.10% to 0.58% for the six months ended January 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 fund's auction rate preferred shares than buyers. A successful auction for each Trust's 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          |

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|     |    |         |     |    |            |
|-----|----|---------|-----|----|------------|
| 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.

Preferred Shares issued and outstanding remained constant for the six months ended January 31, 2010 for all Trusts.

**7. Capital Loss Carryforwards:**

As of July 31, 2009, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates:

| Expires July 31, | RAA       | BFZ          | BFO        |
|------------------|-----------|--------------|------------|
| 2012             |           | \$ 1,807,297 |            |
| 2014             |           | 1,320,764    |            |
| 2016             | \$ 71,669 |              | \$ 28,100  |
| 2017             |           |              | 539,068    |
| <b>Total</b>     | \$ 71,669 | \$ 3,128,061 | \$ 567,168 |

| Expires July 31, | RFA        | BBF          | RNJ        |
|------------------|------------|--------------|------------|
| 2012             |            | \$ 518,297   |            |
| 2015             | \$ 137,267 | 426,674      |            |
| 2016             | 389,530    | 866,417      | \$ 223,484 |
| 2017             | 299,461    |              |            |
| <b>Total</b>     | \$ 826,258 | \$ 1,811,388 | \$ 223,484 |

| Expires July 31, | BNJ      | BNY        |
|------------------|----------|------------|
| 2012             | \$ 3,833 | \$ 151,220 |
| 2015             | 592,744  |            |
| 2016             | 15,502   | 505,354    |
| 2017             |          | 2,599,716  |

|              |    |         |    |           |
|--------------|----|---------|----|-----------|
| <b>Total</b> | \$ | 612,079 | \$ | 3,256,290 |
|--------------|----|---------|----|-----------|

**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 March 1, 2010 to Common Shareholders of record on February 12, 2010 as follows:

|     | <b>Common Dividend<br/>Per Share</b> |          |
|-----|--------------------------------------|----------|
| RAA | \$                                   | 0.053000 |
| BFZ | \$                                   | 0.075700 |
| BFO | \$                                   | 0.056000 |
| RFA | \$                                   | 0.070000 |
| BBF | \$                                   | 0.075375 |
| RNJ | \$                                   | 0.064000 |
| BNJ | \$                                   | 0.077600 |
| RNY | \$                                   | 0.068200 |
| BNY | \$                                   | 0.082500 |

## Notes to Financial Statements (concluded)

The dividends declared on Preferred Shares for the period February 1, 2010 to February 28, 2010 were as follows:

|     | Series | Dividends Declared |
|-----|--------|--------------------|
| RAA | W7     | \$ 1,443           |
| BFZ | R7     | \$ 14,257          |
|     | T7     | \$ 14,253          |
| BFO | F7     | \$ 10,362          |
| RFA | R7     | \$ 1,108           |
| BBF | T7     | \$ 8,309           |
| RNJ | T7     | \$ 1,673           |
| BNJ | R7     | \$ 14,323          |
| RNY | F7     | \$ 1,583           |
| BNY | F7     | \$ 11,413          |
|     | W7     | \$ 11,508          |

The Trusts' distribution rates declared on March 1, 2010 were as follows:

|     | Per Common Share Amount |
|-----|-------------------------|
| RNJ | \$ 0.065500             |
| RNY | \$ 0.070700             |

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, the Target Fund ) 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 and Preferred Shares of BFZ.

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.

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).

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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 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                      | 0.97546003       | 5,148,563     |
| BZA           | 3,409,668                      | 1.04505055       | 3,563,275     |
| BCL           | 7,999,789                      | 0.99301767       | 7,943,932     |

  

| Preferred Shares |            |            |            |
|------------------|------------|------------|------------|
|                  | Series F-7 | Series R-7 | Series T-7 |
| BCK              | 1,253      |            |            |
| BZA              | 898        |            |            |
| BCL              |            | 931        | 931        |

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

|     | Net Assets Applicable to Common Shareholders | Preferred Shares at Liquidation Preference | Paid-In Capital | Net Investment Income | Net Realized Loss | Net Unrealized Appreciation/Depreciation |
|-----|--|--|-----------------|-----------------------|-------------------|--|
| BCK | \$ 70,787,683                                | \$ 31,325,000                              | \$ 74,691,531   | \$ 45,388             | \$ (2,517,190)    | \$ (1,432,046)                           |
| BZA | \$ 48,991,313                                | \$ 22,450,000                              | \$ 48,265,052   | \$ 19,676             | \$ (560,343)      | \$ 1,266,928                             |
| BCL | \$ 109,221,113                               | \$ 46,550,000                              | \$ 113,334,256  | \$ 71,219             | \$ (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 was as follows:

|     | Fair Value of Investments | Cost of Investments |
|-----|---------------------------|---------------------|
| BCK | \$ 97,202,618             | \$ 98,634,664       |
| BZA | \$ 69,163,964             | \$ 67,897,036       |
| BCL | \$ 152,275,812            | \$ 149,208,557      |

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. In addition to this reduction, BFZ's contractual investment advisory fee waiver was extended for an additional two years through December 31, 2012 as follows: (i) 0.05% in 2010, (ii) 0.03% in 2011 and (iii) 0.01% in 2012.



## Officers and Trustees

Richard E. Cavanagh, Chairman of the Board and Trustee  
Karen P. Robards, Vice Chair of the Board, Chair of the Audit Committee and Trustee  
G. Nicholas Beckwith, III, Trustee  
Richard S. Davis, Trustee  
Frank J. Fabozzi, Trustee and Member of the Audit Committee  
Kathleen F. Feldstein, Trustee  
James T. Flynn, Trustee and Member of the Audit Committee  
Henry Gabbay, Trustee  
Jerrold B. Harris, Trustee  
R. Glenn Hubbard, Trustee  
W. Carl Kester, Trustee and Member of the Audit Committee  
Anne Ackerley, Trust President and Chief Executive Officer  
Brendan Kyne, Vice President  
Neal Andrews, Chief Financial Officer  
Jay Fife, Treasurer  
Brian Kindelan, Chief Compliance Officer of the Trusts  
Howard Surloff, Secretary

### **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**



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100 Bellevue Parkway  
Wilmington, DE 19809

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Effective January 1, 2010, Kent Dixon, a Trustee of the Trusts, retired.  
The Trusts Board wishes Mr. Dixon well in his retirement.

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JANUARY 31, 2010

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## Additional Information

## Proxy Results

The Annual Meeting of Shareholders was held on August 26, 2009 for shareholders of record on June 29, 2009, to elect trustee nominees of each Trust. The Board is organized into three classes, one class of which is elected annually. Each Trustee serves a three-year term concurrent with the class into which he or she is elected.

Approved the Class II Trustees as follows:

|     | Richard S. Davis |                | Frank J. Fabozzi   |                 | James T. Flynn |                | Karen P. Robards |                |
|-----|------------------|----------------|--------------------|-----------------|----------------|----------------|------------------|----------------|
|     | Votes For        | Votes Withheld | Votes For          | Votes Withheld  | Votes For      | Votes Withheld | Votes For        | Votes Withheld |
| RAA | 915,592          | 44,442         | 174 <sup>1</sup>   | <sup>1</sup>    | 915,592        | 44,442         | 915,592          | 44,442         |
| BFZ | 13,287,627       | 218,490        | 2,092 <sup>1</sup> | 29              | 13,292,627     | 213,490        | 13,241,861       | 264,256        |
| BFO | 4,789,778        | 463,189        | 1,061 <sup>1</sup> | 1 <sup>1</sup>  | 4,789,778      | 463,189        | 4,795,361        | 457,606        |
| RFA | 927,318          | 110,304        | 186 <sup>1</sup>   | <sup>1</sup>    | 927,318        | 110,304        | 927,318          | 110,304        |
| BBF | 5,950,992        | 216,008        | 1,622 <sup>1</sup> | <sup>1</sup>    | 5,950,992      | 216,008        | 5,950,192        | 216,808        |
| RNJ | 870,735          | 85,222         | 175 <sup>1</sup>   | <sup>1</sup>    | 870,735        | 85,222         | 870,735          | 85,222         |
| BNJ | 6,832,980        | 352,967        | 1,487 <sup>1</sup> | 17 <sup>1</sup> | 6,832,980      | 352,967        | 6,796,274        | 389,673        |
| RNY | 1,209,569        | 26,186         | 323 <sup>1</sup>   | 4 <sup>1</sup>  | 1,209,569      | 26,186         | 1,214,205        | 21,550         |
| BNY | 11,540,217       | 313,920        | 1,935 <sup>1</sup> | 2 <sup>1</sup>  | 11,540,217     | 313,920        | 11,262,709       | 591,428        |

<sup>1</sup> Voted on by holders of Preferred Shares only.

During the six-month period ended January 31, 2010, the shareholders of RAA voted on the following proposal. On October 26, 2009, a special shareholders meeting was adjourned with respect to the proposal until December 28, 2009, at which time it was not approved. A description of the proposal and number of shares voted are as follows:

|  | For     | Against | Abstain |
|--|---------|---------|---------|
| <b>Common:</b><br>To approve an Agreement and Plan of Reorganization among RAA, BFZ and BFZ Merger Subsidiary and the termination of RAA's registration under the Investment Company Act of 1940, as amended.    | 457,634 | 319,142 | 21,167  |
| <b>Preferred:</b><br>To approve an Agreement and Plan of Reorganization among RAA, BFZ and BFZ Merger Subsidiary and the termination of RAA's registration under the Investment Company Act of 1940, as amended. | 173     | 42      | 2       |

During the six-month period ended January 31, 2010, the shareholders of BFZ voted on the following proposals. On October 26, 2009, a special shareholders meeting was adjourned with respect to the proposals until November 30, 2009, at which time they were approved. A description of the proposals and number of shares voted are as follows:

|   | For       | Against | Abstain |
|---|-----------|---------|---------|
| <b>Common:</b>  |           |         |         |
| 1. To approve the issuance of additional Common Shares of BFZ in connection with an Agreement and Plan of Reorganization among BlackRock California Municipal Income Trust II, BFZ Merger Subsidiary and BFZ.               | 7,008,795 | 550,692 | 244,592 |
| 2. To approve the issuance of additional Common Shares of BFZ in connection with an Agreement and Plan of Reorganization among BlackRock California Investment Quality Municipal Trust Inc., BFZ Merger Subsidiary and BFZ. | 6,991,657 | 567,076 | 245,346 |
| 3. To approve the issuance of additional Common Shares of BFZ in connection with an Agreement and Plan of Reorganization among BlackRock California Insured Municipal Income Trust, BFZ Merger Subsidiary and BFZ.          | 6,988,559 | 562,523 | 252,997 |
| 4. To approve the issuance of additional Common Shares of BFZ in connection with an Agreement and Plan of Reorganization among BlackRock California Municipal Bond Trust, BFZ Merger Subsidiary and BFZ.                    | 6,983,331 | 559,751 | 260,997 |

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## Additional Information (continued)

## Proxy Results (concluded)

|                   |   | For   | Against | Abstain |
|-------------------|---|-------|---------|---------|
| <b>Preferred:</b> |   |       |         |         |
| 1.                | To approve the issuance of additional Common Shares of BFZ in connection with an Agreement and Plan of Reorganization among BlackRock California Municipal Income Trust II, BFZ Merger Subsidiary and BFZ.                  | 2,501 | 102     | 57      |
| 2.                | To approve the issuance of additional Common Shares of BFZ in connection with an Agreement and Plan of Reorganization among BlackRock California Investment Quality Municipal Trust Inc., BFZ Merger Subsidiary and BFZ.    | 2,501 | 102     | 57      |
| 3.                | To approve the issuance of additional Common Shares of BFZ in connection with an Agreement and Plan of Reorganization among BlackRock California Insured Municipal Income Trust, BFZ Merger Subsidiary and BFZ.             | 2,501 | 102     | 57      |
| 4.                | To approve the issuance of additional Common Shares of BFZ in connection with an Agreement and Plan of Reorganization among BlackRock California Municipal Bond Trust, BFZ Merger Subsidiary and BFZ.                       | 2,501 | 102     | 57      |
| 5.                | To approve the issuance of additional Preferred Shares of BFZ in connection with an Agreement and Plan of Reorganization among BlackRock California Municipal Income Trust II, BFZ Merger Subsidiary and BFZ.               | 2,501 | 102     | 57      |
| 6.                | To approve the issuance of additional Preferred Shares of BFZ in connection with an Agreement and Plan of Reorganization among BlackRock California Investment Quality Municipal Trust Inc., BFZ Merger Subsidiary and BFZ. | 2,501 | 102     | 57      |
| 7.                | To approve the issuance of additional Preferred Shares of BFZ in connection with an Agreement and Plan of Reorganization among BlackRock California Insured Municipal Income Trust, BFZ Merger Subsidiary and BFZ.          | 2,501 | 102     | 57      |
| 8.                | To approve the issuance of additional Preferred Shares of BFZ in connection with an Agreement and Plan of Reorganization among BlackRock California Municipal Bond Trust, BFZ Merger Subsidiary and BFZ.                    | 2,501 | 102     | 57      |

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Additional Information (continued)

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**Dividend Policy**

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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.

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**General Information**

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**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 househanded 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 (202) 551-8090. 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 [www.blackrock.com](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 [www.blackrock.com](http://www.blackrock.com) or by calling (800) 441-7762 and (2) on the SEC's website at <http://www.sec.gov>.



## 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.

January 31, 2010

|     | Total Cumulative Distributions<br>for the Fiscal Year |                                     |                         |                              | % Breakdown of the Total Cumulative<br>Distributions<br>for the Fiscal Year |                                     |                         |                              |
|-----|---|-------------------------------------|-------------------------|------------------------------|---|-------------------------------------|-------------------------|------------------------------|
|     | Net<br>Investment<br>Income                           | Net<br>Realized<br>Capital<br>Gains | Return<br>of<br>Capital | Total Per<br>Common<br>Share | Net<br>Investment<br>Income   | Net<br>Realized<br>Capital<br>Gains | Return<br>of<br>Capital | Total Per<br>Common<br>Share |
| RNY | \$ 0.409200   | \$ 0.024871                         |                         | \$ 0.434071                  | 94%   | 6%                                  |                         | 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.

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- Item 2 – Code of Ethics – Not Applicable to this semi-annual report
- Item 3 – Audit Committee Financial Expert – Not Applicable to this semi-annual report
- Item 4 – Principal Accountant Fees and Services – Not Applicable to this semi-annual report
- Item 5 – Audit Committee of Listed Registrants – Not Applicable to this semi-annual report
- 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 – Not Applicable to this semi-annual report
- Item 8 – Portfolio Managers of Closed-End Management Investment Companies – Not Applicable to this semi-annual report
- Item 9 – Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers – Not Applicable
- 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 13(a)-15(b) under the Securities Exchange Act of 1934, as amended.
- 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 – Not Applicable to this semi-annual report
- 12(a)(2) – Certifications – Attached hereto
- 12(a)(3) – Not Applicable
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12(b) – Certifications – Attached hereto

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: March 19, 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: March 19, 2010

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock New York Municipal Income Trust

Date: March 19, 2010

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