

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST
Form N-CSRS
July 03, 2008

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: Donald C. Burke, Chief Executive Officer, BlackRock New York Municipal Income Trust, 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

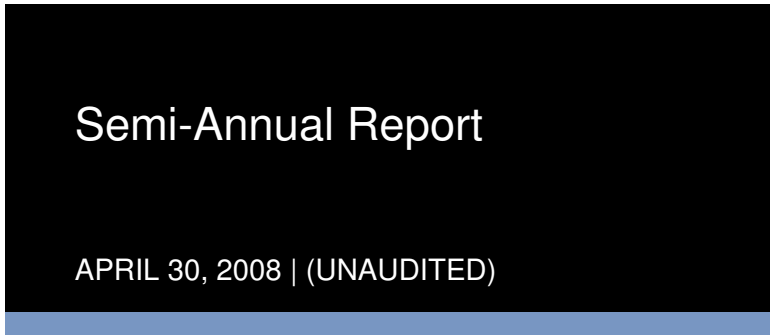
Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 10/31/2008

Date of reporting period: 11/01/2007 - 04/30/2008

Item 1 Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

A black rectangular graphic with white text. The text reads "Semi-Annual Report" in a large, bold, sans-serif font. Below it, in a smaller font, is "APRIL 30, 2008 | (UNAUDITED)". The graphic is positioned on the left side of the page.

Semi-Annual Report

APRIL 30, 2008 | (UNAUDITED)

[BlackRock Investment Quality Municipal Trust Inc. \(BKN\)](#)

[BlackRock Municipal Income Trust \(BFK\)](#)

[BlackRock Long-Term Municipal Advantage Trust \(BTA\)](#)

[BlackRock California Investment Quality Municipal Trust Inc. \(RAA\)](#)

[BlackRock California Municipal Income Trust \(BFZ\)](#)

[BlackRock Florida Investment Quality Municipal Trust \(RFA\)](#)

[BlackRock Florida Municipal Income 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

Table of Contents

	Page
<u>A Letter to Shareholders</u>	3
Semi-Annual Report:	
<u>Trust Summaries</u>	4
<u>The Benefits and Risks of Leveraging</u>	15
<u>Swap Agreements</u>	15
Financial Statements:	
<u>Schedules of Investments</u>	16
<u>Statements of Assets and Liabilities</u>	44
<u>Statements of Operations</u>	46
<u>Statements of Changes in Net Assets</u>	48
<u>Statements of Cash Flows</u>	50
<u>Financial Highlights</u>	51
<u>Notes to Financial Statements</u>	62
<u>Officers and Trustees</u>	68
<u>Additional Information</u>	69

A Letter to Shareholders

Dear Shareholder

Over the past several months, financial markets have been buffeted by the housing recession, the credit market unraveling and related liquidity freeze and steadily rising commodity prices. Counterbalancing these difficulties were booming export activity, a robust non-financial corporate sector and, notably, aggressive and timely monetary and fiscal policy actions.

Amid the market tumult, the Federal Reserve Board (the Fed) intervened with a series of moves to bolster liquidity and ensure financial market stability. Since September 2007, the central bank slashed the target federal funds rate 325 basis points (3.25%), bringing the rate to 2.0% as of period-end. Of greater magnitude, however, were the Fed's other policy decisions, which included opening the discount window directly to broker dealers and investment banks and backstopping the unprecedented rescue of Bear Stearns.

The Fed's response to the financial crisis helped to improve credit conditions and investor mood. After hitting a low point on March 17 (coinciding with the collapse of Bear Stearns), equity markets found a welcome respite in April, when the S&P 500 Index of U.S. stocks posted positive monthly performance for the first time since October 2007. International markets, which outpaced those of the U.S. for much of 2007, saw a reversal in that trend, as effects of the credit crisis and downward pressures on growth were far-reaching.

In contrast to equity markets, Treasury securities rallied (yields fell as prices correspondingly rose), as a broad flight-to quality theme persisted. The yield on 10-year Treasury issues, which touched 5.30% in June 2007 (its highest level in five years), fell to 4.04% by year-end and to 3.77% by April 30. Treasury issues relinquished some of their gains in April, however, as investor appetite for risk returned and other high-quality fixed income sectors outperformed.

Problems within the monoline insurance industry and the failure of auctions for auction rate securities plagued the municipal bond market, driving yields higher and prices lower across the curve. However, in conjunction with the more recent shift in sentiment, the sector delivered strong performance in the final month of the reporting period.

Overall, the major benchmark indexes generated results that generally reflected heightened investor risk aversion:

Total Returns as of April 30, 2008	6-month	12-month
U.S. equities (S&P 500 Index)	-9.64%	-4.68%
Small cap U.S. equities (Russell 2000 Index)	-12.92	-10.96
International equities (MSCI Europe, Australasia, Far East Index)	-9.21	-1.78
Fixed income (Lehman Brothers U.S. Aggregate Index)	+4.08	+6.87
Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)	+1.47	+2.79
High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Capped Index)	-0.73	-0.80

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only.

You cannot invest directly in an index.

As you navigate today's volatile markets, we encourage you to review your investment goals with your financial professional and to make portfolio changes, as needed. For more up-to-date commentary on the economy and financial markets, we invite you to visit www.blackrock.com/funds. As always, we thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

Trust Summary as of April 30, 2008

BlackRock Investment Quality Municipal Trust

Investment Objective

BlackRock Investment Quality Municipal Trust (BKN) (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 consistent with the preservation of capital.

Performance

For the six months ended April 30, 2008, the Trust returned -0.03% based on market price, with dividends reinvested. The Trust's return based on net asset value (NAV) was -3.85%, with dividends reinvested. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of -2.54% on a NAV basis. Detracting from results for the period were the Trust's holdings in longer-dated issues, which proved more volatile as risk spreads increased and the municipal yield curve steepened. Positive contributors to performance included the Trust's greater-than-average distribution rate and its largely neutral duration positioning during a period of municipal bond relative underperformance and increasing rates.

Trust Information

Symbol on New York Stock Exchange	BKN
Initial Offering Date	February 19, 1993
Yield on Closing Market Price as of April 30, 2008 (\$15.81) ¹	6.07%
Tax Equivalent Yield ²	9.34%
Current Monthly Distribution per Common Share ³	\$0.08
Current Annualized Distribution per Common Share ³	\$0.96
Leverage as of April 30, 2008 ⁴	39%

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

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

3 A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.063. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

4 As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Auction Market Preferred Shares (Preferred Shares)) minus the sum of accrued liabilities (other than debt representing financial leverage).

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

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 15.81	\$ 16.35	(3.30%)	\$ 17.20	\$ 14.09
Net Asset Value	\$ 13.70	\$ 14.73	(6.99%)	\$ 14.76	\$ 12.86

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

Portfolio Composition

Sector	4/30/08	10/31/07
City, County & State	20%	21%
Hospitals	16	16
Transportation	12	9
Power	11	10
Education	10	8
Housing	9	9
Industrial & Pollution Control	8	11
Tax Revenue	5	5
Water & Sewer	4	3
Tobacco	3	2
Lease Revenue	2	6

Credit Quality Allocations¹

Credit Rating	4/30/08	10/31/07
AAA/Aaa	37%	49%
AA/Aa	20	17
A	15	8
BBB/Baa	13	14
BB/Ba	1	3
B	3	2
Not Rated ²	11	7

1 Using the higher of Standard & Poor's or Moody's Investors ratings.

2 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008 and October 31, 2007, the market value of these securities was \$16,453,046 representing 5% and \$6,340,657 representing 2%, respectively, of the Trust's long-term investments.

Trust Summary as of April 30, 2008

BlackRock Municipal Income Trust

Investment Objective

BlackRock Municipal Income Trust (BFK) (the Trust) seeks to provide current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax.

Performance

For the six months ended April 30, 2008, the Trust returned -2.40% based on market price, with dividends reinvested. The Trust's return based on NAV was -4.94%, with dividends reinvested. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of -2.54% on a NAV basis. Detracting from the Trust's performance was its effectively neutral duration positioning during a period of rising municipal bond yields. A greater exposure to lower-rated issues also hindered results, although the incremental income generated by these issues enabled the Trust to maintain a distribution yield above that of its Lipper peer average.

Trust Information

Symbol on New York Stock Exchange	BFK
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of April 30, 2008 (\$15.01) ¹	6.20%
Tax Equivalent Yield ²	9.54%
Current Monthly Distribution per Common Share ³	\$0.0775
Current Annualized Distribution per Common Share ³	\$0.93
Leverage as of April 30, 2008 ⁴	39%

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

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

3 A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.0686. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

4 As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

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

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 15.01	\$ 15.92	(5.72%)	\$ 16.00	\$ 13.39
Net Asset Value	\$ 13.36	\$ 14.55	(8.18%)	\$ 14.58	\$ 12.59

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

Portfolio Composition

Sector	4/30/08	10/31/07
Hospitals	25%	24%
Industrial & Pollution Control	13	17
City, County & State	10	10
Transportation	10	10
Education	10	8
Power	9	8
Housing	9	8
Tobacco	5	5
Tax Revenue	4	5
Lease Revenue	3	3
Water & Sewer	2	2

Credit Quality Allocations¹

Credit Rating	4/30/08	10/31/07
AAA/Aaa	32%	33%
AA/Aa	12	13
A/A	19	21
BBB/Ba	16	18
BB/Ba	2	4
B	6	6
CCC/Caa	1	
Not Rated ²	12	5

1 Using the higher of Standard & Poor's or Moody's Investors ratings.

2 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008 and October 31, 2007, the market value of these securities was \$22,907,201 representing 2% and \$12,328,689 representing 1%, respectively, of the Trust's long-term investments.

Trust Summary as of April 30, 2008

BlackRock Long-Term Municipal Advantage Trust

Investment Objective

BlackRock Long-Term Municipal Advantage Trust (BTA) (the Trust) seeks to provide current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax.

Performance

For the six months ended April 30, 2008, the Trust returned -1.49% based on market price, with dividends reinvested. The Trust's return based on NAV was -7.21%, with dividends reinvested. For the same period, the closed-end Lipper General & Insured Municipal Funds (Unleveraged) category posted an average return of -0.70% on a NAV basis. Notably, the Lipper category contains a mix of both insured and uninsured funds that do not employ leverage. This stands in sharp contrast to the Trust, which utilizes a high degree of leverage. An emphasis on non-investment grade credits and long duration positioning further differentiates the Trust from its Lipper peers. Accordingly, the Trust's relative performance will pale in times of rising interest rates and wider credit spreads, which we saw during this period.

Trust Information

Symbol on New York Stock Exchange	BTA
Initial Offering Date	February 28, 2006
Yield on Closing Market Price as of April 30, 2008 (\$11.63) ¹	5.67%
Tax Equivalent Yield ²	8.72%
Current Monthly Distribution per Common Share ³	\$0.055
Current Annualized Distribution per Common Share ³	\$0.66
Leverage as of April 30, 2008 ⁴	47%

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

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

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

4 As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Tender Option Bond Trusts (TOBs)) minus the sum of accrued liabilities (other than debt representing financial leverage).

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

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 11.63	\$ 12.14	(4.20%)	\$ 12.54	\$ 10.78
Net Asset Value	\$ 12.38	\$ 13.72	(9.77%)	\$ 13.75	\$ 11.18

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

Portfolio Composition

Sector	4/30/08	10/31/07
Education	24%	21%
Hospital	18	19
Housing	12	11
Tobacco	10	9
Transportation	10	9
Industrial & Pollution Control	8	8
Power	7	6
Lease Revenue	5	4
Water & Sewer	2	9
City, County & State	2	3
Tax Revenue	2	1

Credit Quality Allocations¹

Credit Rating	4/30/08	10/31/07
AAA/Aaa	28%	36%
AA/Aa	38	32
A	4	3
BBB/Baa	18	17
BB/Ba	1	1
B/B	3	3
Not Rated ²	8	8

1 Using the higher of Standard & Poor's or Moody's Investors ratings.

2 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008 and October 31, 2007, the market value of these securities was \$2,618,490 representing 1% and \$6,660,850 representing 2%, respectively, of the Trust's long-term investments.

Trust Summary as of April 30, 2008

BlackRock California Investment Quality Municipal Trust

Investment Objective

BlackRock California Investment Quality Municipal Trust (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.

Performance

For the six months ended April 30, 2008, the Trust returned +4.16% based on market price, with dividends reinvested. The Trust's return based on NAV was -1.77%, with dividends reinvested. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of -1.42% on a NAV basis. Widening credit spreads for lower-rated bonds and those insured by the monoline insurance companies contributed to the decline in the Trust's NAV. Management's effort to moderate the contribution of current yield to the total return was partially negated by higher short-term borrowing costs. The Trust's duration remained neutral.

Trust Information

Symbol on American Stock Exchange	RAA
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of April 30, 2008 (\$12.80) ¹	4.50%
Tax Equivalent Yield ²	6.92%
Current Monthly Distribution per Common Share ³	\$0.048
Current Annualized Distribution per Common Share ³	\$0.576
Leverage as of April 30, 2008 ⁴	36%

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

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

³ A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.0465. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

⁴ As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

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

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 12.80	\$ 12.57	1.83%	\$ 13.30	\$ 11.80
Net Asset Value	\$ 13.31	\$ 13.86	(3.97%)	\$ 14.06	\$ 12.55

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

Portfolio Composition

Sector	4/30/08	10/31/07
City, County & State	31%	27%
Education	15	15
Tobacco	11	11
Industrial & Pollution Control	10	10
Lease Revenue	7	4
Water & Sewer	6	6
Hospitals	5	10
Housing	5	5
Power	4	6
Transportation	3	3
Resource Recovery	3	3

Credit Quality Allocations¹

Credit Rating	4/30/08	10/31/07
AAA/Aaa	60%	50%
AA/Aa	3	2
A	16	24
BBB/Baa	11	14
B	5	5
Not Rated	5	5

¹ Using the higher of Standard & Poor's or Moody's Investors ratings.

Trust Summary as of April 30, 2008

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.

Performance

For the six months ended April 30, 2008, the Trust returned +3.87% based on market price, with dividends reinvested. The Trust's return based on NAV was -0.72%, with dividends reinvested. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of -1.42% on a NAV basis. A slightly defensive duration stance and a higher cash equivalent reserve position versus its Lipper peers provided the Trust's NAV some cushion against volatility from widening credit spreads and rising long-term investment rates. Management's strategy is to balance total return by opportunistically improving current yield, while maintaining a neutral duration.

Trust Information

Symbol on New York Stock Exchange	BFZ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of April 30, 2008 (\$15.91) ¹	5.74%
Tax Equivalent Yield ²	8.83%
Current Monthly Distribution per Common Share ³	\$0.076074
Current Annualized Distribution per Common Share ³	\$0.912888
Leverage as of April 30, 2008 ⁴	38%

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

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

³ A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.0682. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

⁴ As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

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

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 15.91	\$ 15.82	0.57%	\$ 16.51	\$ 14.32
Net Asset Value	\$ 14.39	\$ 14.97	(3.87%)	\$ 15.16	\$ 13.62

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

Portfolio Composition

Sector	4/30/08	10/31/07
City, County & State	28%	23%
Hospitals	14	15
Education	12	12
Housing	12	11
Transportation	10	9
Tobacco	7	7
Lease Revenue	7	7
Power	5	7
Industrial & Pollution Control	4	6
Resource Recovery	1	1
Water & Sewer		2

Credit Quality Allocations¹

Credit Rating	4/30/08	10/31/07
AAA/Aaa	45%	44%
AA/Aa	6	3
A	22	30
BBB/Baa	9	13
B	1	1
Not Rated	17 ₂	9

¹ Using the higher of Standard & Poor's or Moody's Investors ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008, the market value of these securities was \$2,247,492 representing 1% of the Trust's long-term investments.

Trust Summary as of April 30, 2008

BlackRock Florida Investment Quality Municipal Trust

Investment Objective

BlackRock Florida Investment Quality Municipal Trust (RFA) (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 to provide an exemption from Florida intangible personal property taxes consistent with preservation of capital.

Performance

For the six months ended April 30, 2008, the Trust returned -2.62% based on market price, with dividends reinvested. The Trust's return based on NAV was -3.41%, with dividends reinvested. For the same period, the closed-end Lipper Florida Municipal Debt Funds category posted an average return of -1.18% on a NAV basis. Problems within the monoline insurance industry had a negative impact on the entire insured municipal market, detracting from the Trust's performance for the period. Healthcare, tax increment financing, housing and corporate-backed bonds were the weakest performers. Conversely, an overweight in pre-refunded bonds benefited results, as the yield curve steepened and shorter-maturity issues outperformed.

Trust Information

Symbol on American Stock Exchange	RFA
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of April 30, 2008 (\$11.28) ¹	4.73%
Tax Equivalent Yield ²	7.28%
Current Monthly Distribution per Common Share ³	\$0.0445
Current Annualized Distribution per Common Share ³	\$0.534
Leverage as of April 30, 2008 ⁴	37%

- 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.
- Tax equivalent yield assumes the maximum federal tax rate of 35%.
- The distribution is not constant and is subject to change.
- As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

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

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 11.28	\$ 11.86	(4.89%)	\$ 12.07	\$ 10.69
Net Asset Value	\$ 12.67	\$ 13.43	(5.66%)	\$ 13.45	\$ 11.85

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

Portfolio Composition

Sector	4/30/08	10/31/07
Hospitals	19%	23%
City, County & State	19	15
Water & Sewer	14	13
Tax Revenue	13	9
Housing	11	11
Lease Revenue	8	10
Transportation	7	3
Education	6	13
Industrial & Pollution Control	2	2
Power	1	1

Credit Quality Allocations¹

Credit Rating	4/30/08	10/31/07
AAA/Aaa	62%	62%
AA/Aa	11	10
A/A	4	5
BBB/Baa	10	9
BB/Ba	2	2
Not Rated	11 ²	12

¹ Using the higher of Standard & Poor's or Moody's Investors ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008, the market value of these securities was \$236,927 representing 1% of the Trust's long-term investments.

Trust Summary as of April 30, 2008

BlackRock Florida Municipal Income Trust

Investment Objective

BlackRock Florida Municipal Income Trust (BBF) (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 Florida intangible personal property tax.

Performance

For the six months ended April 30, 2008, the Trust returned -0.04% based on market price, with dividends reinvested. The Trust's return based on NAV was -0.80%, with dividends reinvested. For the same period, the closed-end Lipper Florida Municipal Debt Funds category posted an average return of -1.18% on a NAV basis. The Trust's significant overweight in pre-refunded bonds, which tend to have intermediate maturities, benefited performance for the period, as the yield curve steepened and these issues outperformed. Conversely, problems within the monoline insurance industry had a negative impact on the entire insured municipal market, hampering the performance of the Trust and its peers.

Trust Information

Symbol on New York Stock Exchange	BBF
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of April 30, 2008 (\$14.64) ¹	5.97%
Tax Equivalent Yield ²	9.18%
Current Monthly Distribution per Common Share ³	\$0.072875
Current Annualized Distribution per Common Share ³	\$0.8745
Leverage as of April 30, 2008 ⁴	37%

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

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

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

⁴ As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

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

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 14.64	\$ 15.10	(3.05%)	\$ 15.55	\$ 13.46
Net Asset Value	\$ 14.48	\$ 15.05	(3.79%)	\$ 15.11	\$ 13.70

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

Portfolio Composition

Sector	4/30/08	10/31/07
--------	---------	----------

Hospitals	33%	31%
City, County & State	28	28
Water & Sewer	9	11
Tax Revenue	9	8
Education	7	9
Transportation	5	3
Lease Revenue	4	5
Housing	2	3
Industrial & Pollution Control	2	1
Power	1	1

Credit Quality Allocations¹

Credit Rating	4/30/08	10/31/07
AAA/Aaa	40%	45%
AA/Aa	19	25
A/A	11	3
BBB/Baa	10	8
BB/Ba	2	2
Not Rated ²	18	17

1 Using the higher of Standard & Poor's or Moody's Investors ratings.

2 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008 and October 31, 2007, the market value of these securities was \$14,853,000 representing 10% and \$1,562,493 representing 1%, respectively, of the Trust's long-term investments.

Trust Summary as of April 30, 2008

BlackRock New Jersey Investment Quality Municipal Trust

Investment Objective

BlackRock New Jersey Investment Quality Municipal Trust (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.

Performance

For the six months ended April 30, 2008, the Trust returned +6.91% based on market price, with dividends reinvested. The Trust's return based on NAV was -4.56%, with dividends reinvested. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of -1.91% on a NAV basis. The Trust's relatively long duration posture and holdings in lower-rated issues hindered comparative performance for the period. The Trust's BMA (a short-term municipal market benchmark rate) hedges also detracted as cash positions underperformed swap rates. Management has been unable to restructure the portfolio, as new issuance of New Jersey securities has declined significantly.

Trust Information

Symbol on American Stock Exchange	RNJ
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of April 30, 2008 (\$15.51) ¹	5.26%
Tax Equivalent Yield ²	8.09%
Current Monthly Distribution per Common Share ³	\$0.068
Current Annualized Distribution per Common Share ³	\$0.816
Leverage as of April 30, 2008 ⁴	37%

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

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

³ A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.0514. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

⁴ As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

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

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 15.51	\$ 14.96	3.68%	\$ 17.44	\$ 13.00
Net Asset Value	\$ 12.56	\$ 13.57	(7.44%)	\$ 13.62	\$ 12.08

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

Portfolio Composition

Sector	4/30/08	10/31/07
Hospitals	21%	19%
Transportation	19	20
Education	14	10
Tax Revenue	8	10
Industrial & Pollution Control	8	8
Water & Sewer	8	7
Housing	7	11
City, County & State	6	6
Tobacco	5	4
Power	2	3
Lease Revenue	2	2

Credit Quality Allocations¹

Credit Rating	4/30/08	10/31/07
AAA/Aaa	55%	49%
AA/Aa		3
A	8	11
BBB/Baa	19	29
B	4	5
Not Rated	14	3

¹ Using the higher of Standard & Poor's or Moody's Investors ratings.

Trust Summary as of April 30, 2008

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.

Performance

For the six months ended April 30, 2008, the Trust returned +1.87% based on market price, with dividends reinvested. The Trust's return based on NAV was -2.14%, with dividends reinvested. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of -1.91% on a NAV basis. The Trust's overweight in lower-rated issues was the primary detractor from comparative performance, as these securities underperformed amid continued widening in credit spreads. However, the incremental income these holdings generated continued to enhance the Trust's above-average dividend yield. A relatively neutral duration posture during a period of rising interest rates in the municipal market also contributed positively.

Trust Information

Symbol on New York Stock Exchange	BNJ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of April 30, 2008 (\$16.66) ¹	5.74%
Tax Equivalent Yield ²	8.83%
Current Monthly Distribution per Common Share ³	\$0.079625
Current Annualized Distribution per Common Share ³	\$0.9555
Leverage as of April 30, 2008 ⁴	37%

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

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

³ A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.0776. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

⁴ As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

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

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 16.66	\$ 16.90	(1.42%)	\$ 18.34	\$ 15.13
Net Asset Value	\$ 14.67	\$ 15.49	(5.29%)	\$ 15.58	\$ 14.05

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

Portfolio Composition

Sector	4/30/08	10/31/07
Hospitals	28%	26%
Housing	18	19
Education	9	8
City, County & State	8	10
Transportation	8	9
Lease Revenue	8	5
Tobacco	7	8
Tax Revenue	7	7
Industrial & Pollution Control	6	6
Water & Sewer	1	1
Power		1

Credit Quality Allocations¹

Credit Rating	4/30/08	10/31/07
AAA/Aaa	38%	40%
A	20	27
BBB/Baa	21	27
B	3	3
Not Rated	18	3

¹ Using the higher of Standard & Poor's or Moody's Investors ratings.

Trust Summary as of April 30, 2008

BlackRock New York Investment Quality Municipal Trust

Investment Objective

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

Performance

For the six months ended April 30, 2008, the Trust returned -3.85% based on market price, with dividends reinvested. The Trust's return based on NAV was -1.12%, with dividends reinvested. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of -0.95% on a NAV basis. The relative return was hampered by the Trust's longer-dated holdings, which proved more volatile as risk spreads increased and the municipal yield curve steepened. Conversely, the Trust's above-average distribution yield and neutral duration position during a period of rising interest rates in the municipal market benefited comparative performance.

Trust Information

Symbol on American Stock Exchange	RNY
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of April 30, 2008 (\$14.28) ¹	5.63%
Tax Equivalent Yield ²	8.66%
Current Monthly Distribution per Common Share ³	\$0.067
Current Annualized Distribution per Common Share ³	\$0.804
Leverage as of April 30, 2008 ⁴	35%

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

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

³ A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.0582. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

⁴ As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

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

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 14.28	\$ 15.39	(7.21%)	\$ 16.26	\$ 13.85
Net Asset Value	\$ 13.74	\$ 14.40	(4.58%)	\$ 14.47	\$ 13.09

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

Portfolio Composition

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Sector	4/30/08	10/31/07
Education	23%	23%
Tax Revenue	15	16
Water & Sewer	12	13
Housing	12	12
City, County & State	11	12
Industrial & Pollution Control	10	10
Transportation	6	5
Hospitals	6	4
Lease Revenue	3	3
Tobacco	2	2

Credit Quality Allocations¹

Credit Rating	4/30/08	10/31/07
AAA/Aaa	49%	50%
AA/Aa	24	23
A	5	5
BBB/Baa	12	12
B	8	9
Not Rated	2	1

¹ Using the higher of Standard & Poor's or Moody's Investors ratings.

Trust Summary as of April 30, 2008

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.

Performance

For the six months ended April 30, 2008, the Trust returned +7.00% based on market price, with dividends reinvested. The Trust's return based on NAV was -1.36%, with dividends reinvested. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of -0.95% on a NAV basis. The relative return was hampered by the Trust's longer-dated holdings, which proved more volatile as risk spreads increased and the municipal yield curve steepened. Conversely, the Trust's above-average distribution yield and neutral duration position during a period of rising interest rates in the municipal market benefited comparative performance.

Trust Information

Symbol on New York Stock Exchange	BNY
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of April 30, 2008 (\$16.12) ¹	5.61%
Tax Equivalent Yield ²	8.63%
Current Monthly Distribution per Common Share ³	\$0.075339
Current Annualized Distribution per Common Share ³	\$0.904068
Leverage as of April 30, 2008 ⁴	38%

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

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

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

⁴ As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

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

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 16.12	\$ 15.55	3.67%	\$ 17.24	\$ 14.84
Net Asset Value	\$ 14.44	\$ 15.11	(4.43%)	\$ 15.24	\$ 13.71

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

Portfolio Composition

Sector	4/30/08	10/31/07
Industrial & Pollution Control	16%	16%

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Housing	15	15
Transportation	14	14
Education	13	12
City, County & State	10	11
Tobacco	9	8
Water & Sewer	8	7
Lease Revenue	7	7
Hospitals	4	5
Power	3	3
Tax Revenue	1	2

Credit Quality Allocations¹

Credit Rating	4/30/08	10/31/07
AAA/Aaa	35%	42%
AA/Aa	20	17
A/A	14	17
BBB/Baa	16	17
B/B	6	6
Not Rated	9	1

¹ Using the higher of Standard & Poor's or Moody's Investors ratings.

The Benefits and Risks of Leveraging

The Trusts 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 may issue Preferred Shares, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. The interest earned on these investments is paid to Common Shareholders in the form of dividends, and the value of these Portfolios' holdings is reflected in the per share NAV of the Trusts' Common Shares. However, in order to benefit Common Shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. At the same time, a period of generally declining interest rates will benefit Common Shareholders. **If either of these conditions change, then the risks of leveraging will begin to outweigh the benefits.**

To illustrate these concepts, assume a fund's Common Share capitalization of \$100 million and the issuance of 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 approximately 3% and long-term interest rates are approximately 6%, then the yield curve has a strongly positive slope. The fund pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the fund's total portfolio of \$150 million earns 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 fund's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental yield. However, if short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, **the incremental yield pickup on the Common Shares will be reduced or eliminated completely.** At the same time, the market value on the fund's Common Shares (that is, its price as listed on the New York Stock Exchange or American Stock Exchange) may, as a result, decline. Furthermore, **if long-term interest rates rise, the Common Shares' NAV will reflect the full decline in the price of the portfolio's investments, since the value of the fund's Preferred Shares does not fluctuate.** In addition to the decline in NAV, the market value of the fund's Common Shares may also decline.

In addition, the Trusts may from time to time leverage their assets through the use of tender option bond (TOB) programs. In a typical TOB program, the Trust transfers one or more municipal bonds to a TOB trust, which issues short-term variable rate securities to third-party investors and a residual interest to the Trust. The cash received by the TOB trust from the issuance of the short-term securities (less transaction expenses) is paid to the Trust, which invests the cash in additional portfolio securities. The distribution rate on the short-term securities is reset periodically (typically every seven days) through a remarketing of the short-term securities. Any income earned on the bonds in the TOB trust, net of expenses incurred by the TOB trust, that is not paid to the holders of the short-term securities is paid to the Trust. In connection with managing the Trusts' assets, the Trusts investment advisor may at any time retrieve the bonds out of the TOB trust typically within seven days. **TOB investments generally will provide the Trust with economic benefits in periods of declining short-term interest rates, but expose the Trust to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Trust, as described above. Additionally, fluctuations in the market value of municipal securities deposited into the TOB trust may adversely affect the Funds' NAVs per share.** (See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOB trusts.)

Under the Investment Company Act of 1940, the Trusts are permitted to issue Preferred Shares in an amount of up to 50% of their managed assets at the time of issuance. Each Trust also anticipates that its total economic leverage will not exceed 50% of its total managed assets. Economic leverage includes Preferred Shares and TOBs. As of April 30, 2008, the Trusts had economic leverage amounts of managed assets as follows:

	Percent of Leverage
Investment Quality Municipal	39%
Municipal Income	39%
Long-Term Municipal	47%

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California Investment Quality	36%
California Income	38%
Florida Investment Quality	37%
Florida Income	37%
New Jersey Investment Quality	37%
New Jersey Income	37%
New York Income	35%
New York Investment Quality	38%

Swap Agreements

The Trusts may invest in swap agreements, which are over-the-counter contracts in which one party agrees to make periodic payments based on the change in market value of a specified bond, basket of bonds, or index in return for periodic payments based on a fixed or variable interest rate or the change in market value of a different bond, basket of bonds or index. Swap agreements may be used to obtain exposure to a bond or market without owning or taking physical custody of securities. Swap agreements involve the risk that the party with whom each Trust has entered into a swap will default on its obligation to pay the Trusts and the risk that the Trusts will not be able to meet its obligation to pay the other party to the agreement.

Schedule of Investments April 30, 2008 (Unaudited)

BlackRock Investment Quality Municipal Trust (BKN)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Alabama 6.6%		
University of Alabama, Hospital Revenue Bonds, Series A, 5.875%, 9/01/10 (a)(b)	\$ 14,000	\$ 15,208,340
Arizona 4.1%		
Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds:		
5%, 12/01/32	3,990	3,622,840
5%, 12/01/37	4,585	4,098,486
San Luis, Arizona, Facilities Development Corporation, Senior Lien Revenue Bonds (Regional Detention Center Project):		
6.25%, 5/01/15	490	465,696
7%, 5/01/20	490	454,735
7.25%, 5/01/27	980	900,610
		9,542,367
California 22.3%		
California County Tobacco Securitization Agency, Tobacco Revenue Bonds (Stanislaus County Tobacco Funding Corporation) (c):		
Sub-Series C, 6.30%, 6/01/55	7,090	166,331
Sub-Series D, 7.251%, 6/01/55	9,060	179,026
California State, GO, 5%, 3/01/33 (d)	10,000	10,126,400
California State, GO, Refunding:		
5.625%, 5/01/10 (q)	1,595	1,712,153
5.625%, 5/01/18	290	306,823
5%, 2/01/32	10,345	10,362,221
5%, 6/01/34	3,485	3,487,161
Foothill/Eastern Corridor Agency, California, Toll Road Revenue Refunding Bonds:		
5.562%, 7/15/28 (a)	7,000	6,506,850
5.75%, 1/15/40	3,495	3,424,261
Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Refunding Bonds, Senior Series A-1, 5.125%, 6/01/47	805	648,637
Los Altos, California, School District, GO (Election of 1998), Series B, 5.93%, 8/01/13 (a)(b)(c)	10,945	4,921,638
Sacramento County, California, Airport System Revenue Bonds, AMT (e):		
Senior Series A, 5%, 7/01/41	2,000	2,023,720
Senior Series B, 5.25%, 7/01/39	3,500	3,449,530
University of California Revenue Bonds, Series B, 4.75%, 5/15/38	4,185	4,132,102
		51,446,853
Colorado 4.0%		
Colorado Health Facilities Authority Revenue Bonds (Catholic Health), Series C-7, 5%, 9/01/36 (e)	5,250	5,262,285
	2,000	2,028,900

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Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care), Series B, 5.25%, 3/01/36 (e)		
Colorado Springs, Colorado, Utilities System Improvement Revenue Bonds, Subordinate Lien, Series C, 5%, 11/15/45 (e)	1,030	1,044,183

Municipal Bonds	Par (000)	Value
Colorado (concluded)		
Park Creek Metropolitan District, Colorado, Senior Limited Tax Supported Revenue Refunding Bonds, 5.50%, 12/01/37	\$ 1,020	\$ 948,396
		9,283,764

Connecticut 1.2%		
Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Refunding Bonds, Sub-Series A, 5.50%, 9/01/28	3,000	2,739,480

District of Columbia 2.1%		
District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Revenue Refunding Bonds, 6.50%, 5/15/33	4,960	4,905,440

Florida 18.1%		
FishHawk Community Development District II, Florida, Special Assessment and Tax Allocation Bonds, Series A, 6.125%, 5/01/34	2,020	2,018,687
Halifax Hospital Medical Center, Florida, Hospital Revenue Refunding Bonds, Series A, 5%, 6/01/38	2,415	2,141,405
Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series A, 7.125%, 4/01/30	3,700	3,586,262
Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), Series A, 5%, 8/15/37	1,690	1,586,251
Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21	4,755	4,835,027
Miami-Dade County, Florida, Special Obligation Revenue Bonds, Sub-Series A (b)(c):		
5.19%, 10/01/31	3,380	927,202
5.20%, 10/01/32	4,225	1,095,669
5.21%, 10/01/33	4,000	981,080
5.21%, 10/01/34	4,580	1,057,430
5.22%, 10/01/35	5,000	1,081,700
5.23%, 10/01/36	10,000	2,039,700
5.24%, 10/01/37	10,000	1,923,800
Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 4.75%, 10/01/32 (f)	7,895	7,553,778
Sumter Landing Community Development District, Florida, Recreational Revenue Bonds, Sub-Series B, 5.70%, 10/01/38	3,730	3,118,429
Village Community Development District Number 5, Florida, Special Assessment Bonds, 5.625%, 5/01/22	7,980	7,824,869
		41,771,289

Georgia 3.7%		
Atlanta, Georgia, Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series J, 5%, 1/01/34 (e)	1,760	1,785,784
Atlanta, Georgia, Water and Wastewater Revenue Bonds, 5%, 11/01/34 (e)	4,000	4,057,600

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Main Street Natural Gas, Inc., Georgia, Gas Project Revenue
Bonds, Series A, 6.375%, 7/15/38

1,000

1,000,550

Portfolio Abbreviations

To simplify the listings of the Trusts' portfolio holdings in each Trust's Schedule of Investments, we have abbreviated the names of many securities according to the list on the right.

AMT	Alternative Minimum Tax (subject to)
ARS	Auction Rate Securities
CABS	Capital Appreciation Bonds
COP	Certificates of Participation
EDA	Economic Development Authority
EDR	Economic Development Revenue Bonds
GO	General Obligation Bonds
HFA	Housing Finance Agency
IDA	Industrial Development Authority
IDR	Industrial Development Revenue Bonds
LIBOR	London InterBank Offer Rate
M/F	Multi-Family
PCR	Pollution Control Revenue Bonds
PILOT	Payment in Lieu of Taxes
SIFMA	Securities Industry and Financial Markets Association
S/F	Single-Family
TFABS	Tobacco Flexible Amortization Bonds
VRDN	Variable Rate Demand Notes

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust (BKN)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Georgia (concluded)		
Milledgeville-Baldwin County, Georgia, Development Authority Revenue Bonds (Georgia College and State University Foundation), 6%, 9/01/14 (a)	\$ 1,500	\$ 1,742,535
		8,586,469
Hawaii 1.1%		
Hawaii State Department of Budget and Finance, Special Purpose Revenue Refunding Bonds (Hawaiian Electric Company, Inc.), AMT, Series D, 6.15%, 1/01/20 (g)	2,500	2,540,000
Illinois 13.7%		
Bolingbrook, Illinois, GO, Refunding, Series A, 4.75%, 1/01/38 (b)	6,500	6,407,960
Centerpoint Intermodal Center Program Trust, Illinois, Tax Allocation Bonds, Class A, 8%, 6/15/23 (h)	1,920	1,806,586
Chicago, Illinois, Housing Authority, Capital Program Revenue Refunding Bonds, 5%, 7/01/24 (e)	3,210	3,316,283
Chicago, Illinois, O Hare International Airport Revenue Refunding Bonds, Third Lien, AMT, Series C-2, 5.25%, 1/01/30 (e)	3,540	3,472,386
Chicago, Illinois, Public Building Commission, Building Revenue Bonds, Series A, 7%, 1/01/20 (b)(i)	5,000	6,213,650
Illinois Municipal Electric Agency, Power Supply Revenue Bonds, 4.50%, 2/01/35 (j)	2,145	1,923,529
Illinois State Finance Authority Revenue Bonds, Series A: (Friendship Village of Schaumburg), 5.625%, 2/15/37	690	559,169
(Monarch Landing, Inc. Project), 7%, 12/01/37	1,155	1,133,702
(Northwestern Memorial Hospital), 5.50%, 8/15/14 (a)	5,800	6,537,934
Illinois State Financing Authority, Student Housing Revenue Bonds (MJH Education Assistance IV LLC), Sub-Series B, 5.375%, 6/01/35	700	338,072
		31,709,271
Kentucky 2.6%		
Kentucky Economic Development Finance Authority, Health System Revenue Refunding Bonds (Norton Healthcare, Inc.), Series B, 6.19%, 10/01/23 (b)(c)	13,500	5,936,220
Maryland 2.6%		
Maryland State Community Development Administration, Department of Housing and Community Development, Residential Revenue Refunding Bonds, AMT, Series A, 4.80%, 9/01/42	5,000	4,384,350
Maryland State Health and Higher Educational Facilities Authority, Revenue Refunding Bonds (MedStar Health, Inc.), 5.50%, 8/15/33	1,740	1,725,749
		6,110,099

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Massachusetts 1.3%

Massachusetts State Water Resource Authority, General Revenue Refunding Bonds, Series A, 5%, 8/01/41	3,075	3,120,449
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Michigan 0.7%

Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Henry Ford Health System), Series A, 5.25%, 11/15/46	1,670	1,608,076
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Mississippi 0.8%

Mississippi Business Finance Corporation Revenue Bonds (Northrop Grumman Ship System), 4.55%, 12/01/28	1,900	1,738,234
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Missouri 3.3%

Missouri Joint Municipal Electric Utility Commission, Power Project Revenue Bonds (Plum Point Project), 4.60%, 1/01/36 (b)	2,820	2,611,969
Missouri State Housing Development Commission, S/F Mortgage Revenue Refunding Bonds (Homeownership Loan Program), AMT, Series B-1, 5.05%, 3/01/38 (k)(l)	5,125	5,009,124
		7,621,093

Municipal Bonds

**Par
(000) Value**

Nebraska 3.4%

Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series A:		
5%, 2/01/34	\$ 5,000	\$ 5,071,950
4.75%, 2/01/44	2,765	2,690,594
		7,762,544

Nevada 0.9%

Clark County, Nevada, EDR, Refunding (Alexander Dawson School of Nevada Project), 5%, 5/15/29	2,065	2,009,926
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New Jersey 4.4%

Middlesex County, New Jersey, Improvement Authority, Subordinate Revenue Bonds (Heldrich Center Hotel/Conference Project), Series B, 6.25%, 1/01/37	1,510	1,292,379
New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75%, 6/15/29	7,000	6,840,540
New Jersey State Housing and Mortgage Finance Agency, S/F Housing Revenue Bonds, AMT, Series X, 5.375%, 4/01/30	2,000	1,995,820
		10,128,739

New York 10.2%

Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Charter School Project), Series A, 7%, 5/01/35	725	567,610
Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series A, 5%, 2/15/47 (j)	1,400	1,363,180
Metropolitan Transportation Authority, New York, Revenue Refunding Bonds, Series A, 5%, 11/15/25 (j)	1,000	1,006,030
Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series F, 5%, 11/15/35	2,500	2,510,850
	2,600	2,517,840

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New York City, New York, City IDA, Special Facility Revenue Bonds (American Airlines, Inc. - JFK International Airport), AMT, 7.625%, 8/01/25		
	2,500	2,541,600
New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Series D, 5%, 6/15/38		
	3,000	3,122,250
New York City, New York, GO, Sub-Series F-1, 5%, 9/01/22 (f)		
	2,000	2,059,260
New York Liberty Development Corporation Revenue Bonds (Goldman Sachs Headquarters), 5.25%, 10/01/35		
	4,100	4,245,673
New York State Dormitory Authority, Revenue Refunding Bonds (University of Rochester), Series A (a)(b)(q):		
5.963%, 7/01/10	1,865	1,778,706
6.013%, 7/01/10	2,030	1,936,072
		23,649,071

North Carolina 1.7%

Gaston County, North Carolina, Industrial Facilities and Pollution Control Financing Authority, Revenue Bonds (National Gypsum Company Project), AMT, 5.75%, 8/01/35		
	2,425	1,923,486
North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds (Novant Health Obligation Group), 5%, 11/01/39		
	2,065	2,031,526
		3,955,012

Ohio 8.2%

Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50%, 6/01/47		
	1,870	1,818,276
Cuyahoga County, Ohio, Revenue Refunding Bonds, Series A: 6%, 1/01/20		
	3,485	3,809,070
6%, 1/01/21		
	5,000	5,464,950

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Ohio (concluded)		
Montgomery County, Ohio, Revenue Bonds (Catholic Health Initiatives), VRDN, Series C-1, 5%, 10/01/41 (e)(m)	\$ 1,750	\$ 1,766,450
Ohio State Air Quality Development Authority, Revenue Refunding Bonds (Dayton Power and Light Company Project), Series B, 4.80%, 1/01/34 (j)	6,000	6,006,840
		18,865,586
Oklahoma 2.1%		
Oklahoma State Development Finance Authority, Revenue Refunding Bonds (Saint John Health System), 5%, 2/15/42	2,110	2,052,819
Tulsa, Oklahoma, Municipal Airport Trust, Revenue Refunding Bonds, Series A, 7.75%, 6/01/35	2,900	2,871,841
		4,924,660
Pennsylvania 6.7%		
Delaware River Port Authority of Pennsylvania and New Jersey Revenue Bonds (Port District Project), Series B, 5.70%, 1/01/22 (e)	2,000	2,070,320
McKeesport, Pennsylvania, Area School District, GO, Refunding (c)(j):		
5.53%, 10/01/31	2,435	666,435
5.53%, 10/01/31 (i)	870	270,561
Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, AMT, Series A:		
(Amtrak Project), 6.25%, 11/01/31	2,000	2,009,800
(Amtrak Project), 6.375%, 11/01/41	3,100	3,146,872
(Reliant Energy), 6.75%, 12/01/36	6,380	6,433,209
Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 97A, 4.60%, 10/01/27	980	884,176
		15,481,373
Rhode Island 0.1%		
Rhode Island State Health and Educational Building Corporation, Hospital Revenue Refunding Bonds (Lifespan Obligation Group), 5.50%, 5/15/16 (b)	200	202,432
South Carolina 5.0%		
South Carolina Housing Finance and Development Authority, Mortgage Revenue Refunding Bonds, AMT, Series A-2, 5.15%, 7/01/37 (g)	4,975	4,658,043
South Carolina Jobs EDA, Hospital Facilities Revenue Refunding Bonds (Palmetto Health Alliance):		
Series A, 6.25%, 8/01/31	2,185	2,215,918
Series C, 6.875%, 8/01/13 (a)	4,000	4,711,118
		11,585,079
Tennessee 2.1%		

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Memphis-Shelby County, Tennessee, Airport Authority, Airport Revenue Bonds, AMT, Series D, 6%, 3/01/24 (g)	4,865	4,951,889
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Texas 11.0%

Dallas-Fort Worth, Texas, International Airport, Joint Revenue Bonds, AMT, Series C, 6.25%, 11/01/28 (b)	550	556,556
Grapevine, Texas, GO, 5.875%, 8/15/10 (a)(j)	6,000	6,454,440
Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds, Senior Lien, Series A, 6.146%, 11/15/38 (b)(c)	5,000	773,900
Lower Colorado River Authority, Texas, Revenue Refunding Bonds:		
5%, 5/15/13 (a)(b)	20	21,798
5%, 5/15/31 (b)	925	931,531
4.75%, 5/15/36 (g)	3,595	3,481,254
Series A, 5%, 5/15/13 (a)(b)	5	5,449
Montgomery County, Texas, Municipal Utility District Number 46, Waterworks and Sewer System, GO, 4.75%, 3/01/30 (b)	675	664,139
Pearland, Texas, GO, Refunding, 4.75%, 3/01/29 (j)	2,010	1,945,278

Municipal Bonds	Par (000)	Value
Texas (concluded)		
SA Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds, 5.50%, 8/01/24	\$ 2,550	\$ 2,541,636
Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds (g):		
6.06%, 8/15/31 (c)	15,000	3,824,250
First Tier, Series A, 5%, 8/15/42	3,325	3,294,044
Texas State, Water Financial Assistance, GO, Refunding, 5.75%, 8/01/22	1,000	1,047,390
		25,541,665

Utah 0.8%

Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, 5%, 7/01/13 (g)(i)	1,950	1,953,451
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Virginia 1.0%

Tobacco Settlement Financing Corporation of Virginia, Revenue Refunding Bonds, Senior Series B-1, 5%, 6/01/47	2,900	2,285,519
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Washington 0.6%

King County, Washington, Sewer Revenue Refunding Bonds, 5%, 1/01/36 (e)	1,420	1,446,156
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Wisconsin 1.4%

Wisconsin State Health and Educational Facilities Authority Revenue Bonds (Aurora Health Care, Inc.), 6.40%, 4/15/33	3,220	3,302,657
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Wyoming 0.8%

Wyoming Community Development Authority, Housing Revenue Bonds, AMT, Series 3, 4.75%, 12/01/37	2,145	1,866,171
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Puerto Rico 3.9%

Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 6%, 7/01/38	2,500	2,614,000
Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N, 5.25%, 7/01/34 (n)	3,115	3,327,256

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Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series UU, 5%, 7/01/23 (e)	2,900	3,009,997
		8,951,253
Total Municipal Bonds (Cost \$354,019,586) 152.5%		352,730,627

Corporate Bonds

Charter Mac Equity Issuer Trust, 7.60%, 11/30/50 (h)	7,000	7,640,430
MuniMae TE Bond Subsidiary LLC, 7.75%, 6/30/50 (h)	4,000	4,315,920
Total Corporate Bonds (Cost \$11,000,000) 5.2%		11,956,350

Short-Term Securities

Shares

Merrill Lynch Institutional Tax-Exempt Fund, 2.49% (o)(p)	19,300,000	19,300,000
Total Short-Term Securities (Cost \$19,300,000) 8.3%		19,300,000
Total Investments (Cost \$384,319,586*) 166.0%		383,986,977
Liabilities in Excess of Other Assets (2.6%)		(6,044,396)
Preferred Stock, at Redemption Value (63.4%)		(146,636,542)
Net Assets Applicable to Common Stock 100.0%		\$ 231,306,039

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Investment Quality Municipal Trust (BKN)

* The cost and unrealized appreciation (depreciation) of investments, as of April 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	383,578,903
Gross unrealized appreciation	\$	11,188,585
Gross unrealized depreciation		(10,780,511)
Net unrealized appreciation	\$	408,074

- (a) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) MBIA Insured.
- (c) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (d) CIFG Insured.
- (e) FSA Insured.
- (f) XL Capital Insured.
- (g) AMBAC Insured.
- (h) 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. Unless otherwise indicated, these securities are not considered to be illiquid.
- (i) Security is collateralized by municipal or U.S. Treasury obligations.
- (j) FGIC Insured.
- (k) FNMA/GNMA Collateralized.
- (l) FHLMC Collateralized.
- (m) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (n) Assured Guaranty Insured.
- (o) Represents the current yield as of report date.
- (p) 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	Dividend Income
Merrill Lynch Institutional Tax-Exempt Fund	\$ 13,800,000	\$ 364,012

- (q) Represents a step up bond. Rate shown reflects the effective yield at the time of purchase.

Forward interest rate swaps outstanding as of April 30, 2008 were as follows:

	Notional Amount (000)	Unrealized Depreciation
Pay a fixed rate of 4.498% and receive a floating rate based on 3-month USD LIBOR		

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Broker, JPMorgan Chase		
Expires August 2018	\$ 18,320	\$ (152,972)
Pay a fixed rate of 3.646% and receive a floating rate based on 1-week SIFMA		
Broker, JPMorgan Chase		
Expires July 2023	\$ 31,250	(422,500)
Total		\$ (575,472)

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

19

Schedule of Investments April 30, 2008 (Unaudited)

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

Municipal Bonds	Par (000)	Value
Alabama 3.6%		
Birmingham, Alabama, Special Care Facilities Financing Authority, Revenue Refunding Bonds (Ascension Health Credit), Series C-2, 5%, 11/15/36	\$ 4,545	\$ 4,470,235
Huntsville, Alabama, Health Care Authority Revenue Bonds, Series B, 5.75%, 6/01/12 (a)	15,000	16,653,750
		21,123,985
Arizona 6.7%		
Phoenix and Pima County, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 2007-1, 5.25%, 8/01/38 (b)(c)(m)	5,253	5,244,427
Pima County, Arizona, IDA, Education Revenue Bonds (American Charter Schools Foundation), Series A, 5.625%, 7/01/38	4,590	4,142,154
Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds:		
5%, 12/01/32	10,280	9,334,034
5%, 12/01/37	14,395	12,867,547
Scottsdale, Arizona, IDA, Hospital Revenue Bonds (Scottsdale Healthcare), 5.80%, 12/01/11 (a)	7,000	7,762,300
		39,350,462
California 19.7%		
California County Tobacco Securitization Agency, Tobacco Revenue Bonds (Stanislaus County Tobacco Funding Corporation) (d):		
Sub-Series C, 6.30%, 6/01/55	17,855	418,878
Sub-Series D, 7.251%, 6/01/55	22,825	451,022
California State, GO, Refunding:		
5%, 6/01/32	11,670	11,694,857
5%, 6/01/34	7,000	7,004,340
California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 5.50%, 10/01/33	5,000	5,040,400
Foothill Eastern Corridor Agency, California, Toll Road Revenue Refunding Bonds (d):		
6.09%, 1/15/32	54,635	12,758,365
6.019%, 1/15/34	20,535	4,241,504
6.093%, 1/15/38	75,000	11,442,000
Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series A-1, 6.625%, 6/01/13 (a)	10,000	11,456,600
Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Refunding Bonds, Series A, 5%, 6/01/45	5,000	4,695,900
Lincoln, California, Special Tax Bonds (Community Facilities District Number 2003-1), 6%, 9/01/13 (a)	3,115	3,593,339
Los Angeles, California, Regional Airports Improvement Corporation, Facilities Lease Revenue Refunding Bonds (LAXFUEL Corporation - Los Angeles International Airport),	13,320	13,349,570

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AMT, 5.50%, 1/01/32 (e)		
Murrieta, California, Community Facilities District Number 2, Special Tax Bonds (The Oaks Improvement Area Project), Series A, 6%, 9/01/34	5,000	4,668,350
Sacramento County, California, Airport System Revenue Bonds, AMT, Senior Series B, 5.25%, 7/01/39 (f)	6,230	6,140,163
University of California Revenue Bonds:		
Series B, 4.75%, 5/15/38	10,565	10,431,458
Series C, 4.75%, 5/15/37 (g)	5,000	4,922,450
West Valley Mission Community College District, California, GO (Election of 2004), Series A, 4.75%, 8/01/30 (f)	4,015	4,025,600
		116,334,796

Municipal Bonds	Par (000)	Value
Colorado 5.2%		
Colorado Health Facilities Authority Revenue Bonds (Catholic Health) (f):		
Series C-3, 5.10%, 10/01/41	\$ 7,600	\$ 7,617,708
Series C-7, 5%, 9/01/36	4,865	4,876,384
Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care) (f):		
5.20%, 3/01/31	1,440	1,463,789
Series B, 5.25%, 3/01/36	2,875	2,916,544
Series C, 5.25%, 3/01/40	5,000	5,065,400
Colorado Springs, Colorado, Utilities System Improvement Revenue Bonds, Subordinate Lien, Series C, 5%, 11/15/45 (f)	2,545	2,580,045
Denver, Colorado, Health and Hospital Authority, Healthcare Revenue Bonds, Series A, 6%, 12/01/11 (a)	3,500	3,864,420
Park Creek Metropolitan District, Colorado, Senior Limited Tax Supported Revenue Refunding Bonds, 5.50%, 12/01/37	2,530	2,352,394
		30,736,684

Connecticut 3.2%		
Connecticut State Health and Educational Facilities Authority Revenue Bonds (Yale University):		
Series T-1, 4.70%, 7/01/29	9,400	9,522,482
Series X-3, 4.85%, 7/01/37	9,360	9,497,873
		19,020,355

District of Columbia 7.0%		
District of Columbia Revenue Bonds (Georgetown University), Series A (a)(d)(g):		
6.013%, 4/01/11	15,600	3,266,640
6.015%, 4/01/11	51,185	10,096,241
District of Columbia, Revenue Refunding Bonds (Friendship Public Charter School, Inc.), 5.25%, 6/01/33 (h)	2,390	2,038,288
District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Revenue Refunding Bonds, 6.75%, 5/15/40	25,535	25,641,992
		41,043,161

Florida 9.4%		
Heritage Isle at Viera Community Development District, Florida, Special Assessment Bonds, Series A, 6%, 5/01/35	1,905	1,872,501

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Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series A, 6%, 11/15/11 (a)	9,670	10,754,104
Martin County, Florida, IDA, IDR, Refunding (Indiantown Cogeneration Project), AMT, Series A, 7.875%, 12/15/25	9,000	9,019,260
Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21	11,685	11,881,658
Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 4.75%, 10/01/32 (i)	10,830	10,361,927
Stevens Plantation Community Development District, Florida, Special Assessment Revenue Bonds, Series A, 7.10%, 5/01/35	3,830	3,863,398
Village Community Development District Number 5, Florida, Special Assessment Bonds, 5.625%, 5/01/22	7,975	7,819,966
		55,572,814

Georgia 1.2%

Main Street Natural Gas, Inc., Georgia, Gas Project Revenue Bonds, Series A, 6.375%, 7/15/38	3,500	3,501,925
Richmond County, Georgia, Development Authority, Environmental Improvement Revenue Refunding Bonds (International Paper Co. Projects), AMT, Series A, 6%, 2/01/25	4,000	3,758,400
		7,260,325

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Idaho 3.1%		
University of Idaho, Student Fee Revenue Bonds (University Housing Improvement Projects), 5.40%, 4/01/11 (a)(j)	\$ 16,970	\$ 18,257,514
Illinois 11.0%		
Bolingbrook, Illinois, GO, Refunding, Series B (d)(j): 6%, 1/01/33	7,120	1,831,620
6%, 1/01/34	14,085	3,361,526
Centerpoint Intermodal Center Program Trust, Illinois, Tax Allocation Bonds, Class A, 8%, 6/15/23 (k)	4,630	4,356,506
Chicago, Illinois, Housing Authority, Capital Program Revenue Refunding Bonds, 5%, 7/01/24 (f)	8,225	8,497,330
Chicago, Illinois, O Hare International Airport Revenue Refunding Bonds, Third Lien, AMT, Series C-2, 5.25%, 1/01/30 (f)	7,645	7,498,980
Illinois Educational Facilities Authority, Revenue Refunding Bonds (University of Chicago), Series A, 5.25%, 7/01/41	760	775,322
Illinois Educational Facilities Authority, Student Housing Revenue Bonds (Education Advancement Fund - University Center Project at DePaul), 6.25%, 5/01/12 (a)	10,000	11,299,100
Illinois Health Facilities Authority, Revenue Refunding Bonds (Elmhurst Memorial Healthcare): 5.50%, 1/01/22	5,000	5,090,100
5.625%, 1/01/28	6,000	6,081,720
Illinois Municipal Electric Agency, Power Supply Revenue Bonds, 4.50%, 2/01/35 (j)	7,975	7,151,581
Illinois State Finance Authority Revenue Bonds, Series A: (Friendship Village of Schaumburg), 5.625%, 2/15/37	1,685	1,365,507
(Monarch Landing, Inc. Project), 7%, 12/01/37	2,885	2,831,801
(Northwestern Memorial Hospital), 5.50%, 8/15/14 (a)	3,700	4,170,751
Illinois State Financing Authority, Student Housing Revenue Bonds (MJH Education Assistance IV LLC), Sub-Series B, 5.375%, 6/01/35 (r)	1,675	808,958
		65,120,802
Indiana 6.0%		
Indiana Health Facilities Financing Authority, Hospital Revenue Refunding Bonds (Methodist Hospital, Inc.), 5.50%, 9/15/31	9,000	7,944,660
Petersburg, Indiana, PCR, Refunding (Indianapolis Power & Light Co. Project), AMT: 5.90%, 12/01/24	10,000	9,802,700
5.95%, 12/01/29	16,000	15,343,040
Vincennes, Indiana, EDR, Refunding, 6.25%, 1/01/24	2,305	2,131,272
		35,221,672
Kentucky 0.2%		
Kentucky Housing Corporation, Housing Revenue Bonds, AMT, Series F, 5.45%, 1/01/32 (l)(m)	1,365	1,357,697

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Louisiana 2.0%

Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds (Capital Projects and Equipment Acquisition Program), 6.55%, 9/01/25(h)	9,215	8,917,724
Saint Tammany Parish, Louisiana, Financing Authority, S/F Mortgage Revenue Bonds (Home Ownership Program), Series A, 5.25%, 12/01/39 (b)(c)(m)	3,211	3,164,178
		12,081,902

Maryland 1.1%

Maryland State Community Development Administration, Department of Housing and Community Development, Residential Revenue Refunding Bonds, AMT, Series A, 4.65%, 9/01/32	2,665	2,359,671
Maryland State Health and Higher Educational Facilities Authority, Revenue Refunding Bonds (MedStar Health, Inc.), 5.50%, 8/15/33	4,205	4,170,561
		6,530,232

Municipal Bonds

**Par
(000) Value**

Massachusetts 1.2%

Massachusetts State Water Resource Authority, General Revenue Refunding Bonds, Series A, 5%, 8/01/41	\$ 6,770	\$ 6,870,061
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Michigan 0.7%

Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Henry Ford Health System), Series A, 5.25%, 11/15/46	4,230	4,073,152
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Mississippi 3.5%

Gulfport, Mississippi, Hospital Facility Revenue Bonds (Memorial Hospital at Gulfport Project), Series A, 5.75%, 7/01/31	18,680	18,726,513
Mississippi Business Finance Corporation Revenue Bonds (Northrop Grumman Ship System), 4.55%, 12/01/28	2,345	2,145,347
		20,871,860

Missouri 0.1%

Missouri Joint Municipal Electric Utility Commission, Power Project Revenue Bonds (Plum Point Project), 4.60%, 1/01/36 (g)	695	643,730
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Nebraska 1.2%

Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series A, 4.75%, 2/01/44	6,990	6,801,899
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Nevada 0.9%

Clark County, Nevada, EDR, Refunding (Alexander Dawson School of Nevada Project), 5%, 5/15/29	5,260	5,119,716
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New Hampshire 1.3%

New Hampshire Health and Education Facilities Authority Revenue Bonds (Exeter Hospital Obligated Group), 5.75%, 10/01/31	3,500	3,556,700
	4,000	3,846,040

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New Hampshire State Business Finance Authority, PCR,
Refunding (Public Service Company Project), AMT,
Series B, 4.75%, 5/01/21 (g)

7,402,740

New Jersey 8.1%

Middlesex County, New Jersey, Improvement Authority, Subordinate Revenue Bonds (Heldrich Center Hotel/ Conference Project), Series B, 6.25%, 1/01/37	3,680	3,149,638
New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75%, 6/15/29	18,500	18,078,570
New Jersey EDA, EDR, Refunding (Kapkowski Road Landfill Reclamation Improvement District Project), 6.50%, 4/01/28	8,000	8,239,360
New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 7%, 11/15/30	15,410	14,064,861
Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Refunding Bonds, Series 1A, 4.50%, 6/01/23	4,960	4,488,850
		48,021,279

New York 6.7%

Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Charter School Project), Series A, 7%, 5/01/35 (s)	1,820	1,424,896
New York City, New York, City IDA, Special Facility Revenue Bonds, AMT: (American Airlines, Inc. - JFK International Airport), 8%, 8/01/28	5,000	4,985,100
(Continental Airlines Inc. Project), 7.75%, 8/01/31	22,140	21,605,762
New York Liberty Development Corporation Revenue Bonds (Goldman Sachs Headquarters), 5.25%, 10/01/35	6,025	6,239,068
New York State Environmental Facilities Corporation, State Clean Water and Drinking Revenue Bonds (New York City Water Project), Series B, 5%, 6/15/31	5,375	5,450,626
		39,705,452

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

21

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
North Carolina 3.6%		
Gaston County, North Carolina, Industrial Facilities and Pollution Control Financing Authority, Revenue Bonds (National Gypsum Company Project), AMT, 5.75%, 8/01/35	\$ 12,130	\$ 9,621,395
North Carolina Capital Facilities Finance Agency, Revenue Refunding Bonds (Duke University Project), Series B, 4.25%, 7/01/42	12,550	11,364,401
		20,985,796
Ohio 4.3%		
Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50%, 6/01/47	3,120	3,033,701
Ohio State Air Quality Development Authority, Revenue Refunding Bonds (Dayton Power and Light Company Project), Series B, 4.80%, 1/01/34 (j)	18,820	18,841,455
Pinnacle Community Infrastructure Financing Authority, Ohio, Revenue Bonds, Series A, 6.25%, 12/01/36	3,760	3,527,444
		25,402,600
Oklahoma 1.8%		
Oklahoma State Development Finance Authority, Revenue Refunding Bonds (Saint John Health System), 5%, 2/15/42	3,505	3,410,014
Tulsa, Oklahoma, Municipal Airport Trust, Revenue Refunding Bonds, Series A, 7.75%, 6/01/35	7,175	7,105,331
		10,515,345
Pennsylvania 4.2%		
Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, AMT, Series A: (Amtrak Project), 6.375%, 11/01/41	6,500	6,598,280
(Reliant Energy), 6.75%, 12/01/36	15,580	15,709,937
Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 97A, 4.60%, 10/01/27	2,500	2,255,550
		24,563,767
South Carolina 6.6%		
Lexington County, South Carolina, Health Services District Inc., Hospital Revenue Refunding and Improvement Bonds (a): 5.50%, 11/01/13	5,000	5,531,650
5.75%, 11/01/13	10,000	11,187,900
Scago Education Facilities Corporation for Chesterfield County School District, South Carolina, Revenue Refunding	6,345	6,442,079

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Bonds, 5%, 12/01/29 (n)		
South Carolina Jobs EDA, Hospital Facilities Revenue Refunding Bonds (Palmetto Health Alliance):		
Series A, 6.25%, 8/01/31	5,075	5,146,811
Series C, 6.875%, 8/01/13 (a)	9,000	10,600,017
		38,908,457

Tennessee 2.5%

Knox County, Tennessee, Health, Educational and Housing Facilities Board, Hospital Facilities Revenue Refunding Bonds (Covenant Health), Series A, 5.70%, 1/01/20 (d)(f)		
	20,825	11,203,433
Shelby County, Tennessee, Health, Educational and Housing Facility Board, Hospital Revenue Refunding Bonds (Saint Jude Children s Research Hospital), 5%, 7/01/25		
	3,475	3,502,592
		14,706,025

Texas 13.2%

Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds (d)(g):		
Junior Lien, Series H, 6.065%, 11/15/35	5,000	952,150
Senior Lien, Series A, 5.832%, 11/15/38	12,580	1,947,133
Third Lien, Series A-3, 5.97%, 11/15/37	26,120	4,426,557

	Par (000)	Value
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Texas (concluded)

Lower Colorado River Authority, Texas, Revenue Refunding Bonds (g):		
5%, 5/15/13 (a)	\$ 50	\$ 54,494
5%, 5/15/31	2,345	2,361,556
Series A, 5%, 5/15/13 (a)	5	5,449
Lower Colorado River Authority, Texas, Transmission Contract Revenue Refunding Bonds (LCRA Transmission Services Corp. Project), 4.75%, 5/15/34 (e)		
	13,305	12,842,119
Montgomery County, Texas, Municipal Utility District Number 46, Waterworks and Sewer System, GO, 4.75%, 3/01/30 (g)		
	1,700	1,672,647
Pearland, Texas, GO, Refunding, 4.75%, 3/01/29 (j)		
	2,060	1,993,668
SA Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds, 5.50%, 8/01/25		
	6,540	6,496,182
Texas State Affordable Housing Corporation, M/F Housing Revenue Bonds (Amern Opportunity Housing Portfolio), Series B, 8%, 3/01/32 (o)(s)		
	4,435	443,500
Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds (e):		
6.07%, 8/15/32 (d)	35,000	8,391,250
6.08%, 8/15/33 (d)	62,325	14,049,302
6.08%, 8/15/34 (d)	65,040	13,792,382
First Tier, Series A, 5%, 8/15/42	8,390	8,311,889
		77,740,278

Virginia 1.5%

Virginia Commonwealth Transportation Board, Transportation Contract Revenue Refunding Bonds (U.S. Route 28 Project), 5.287%, 4/01/32 (d)(g)		
	8,105	2,250,110
Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-Series H-1, 5.35%, 7/01/31 (g)		
	6,810	6,871,018
		9,121,128

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Washington 2.4%

Central Puget Sound Regional Transportation Authority, Washington, Sales and Use Tax Revenue Bonds, Series A, 5%, 11/01/32 (f)	5,460	5,605,454
King County, Washington, Sewer Revenue Refunding Bonds, 5%, 1/01/36 (f)	3,615	3,681,588
Washington State Health Care Facilities Authority, Revenue Refunding Bonds (Providence Health System), Series A, 4.625%, 10/01/34 (j)	5,095	4,816,304
		14,103,346

West Virginia 0.3%

West Virginia EDA, Lease Revenue Bonds (Correctional, Juvenile and Public Safety Facilities), Series A, 5%, 6/01/29 (g)	2,070	2,090,452
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Wisconsin 6.7%

Wisconsin State Health and Educational Facilities Authority Revenue Bonds (Aurora Health Care, Inc.), 6.40%, 4/15/33	7,500	7,692,525
Wisconsin State Health and Educational Facilities Authority, Revenue Refunding Bonds: (Froedtert and Community Health), 5.375%, 10/01/11 (a)	12,545	13,722,348
(Froedtert and Community Health), 5.375%, 10/01/30	1,205	1,234,655
(Wheaton Franciscan Services, Inc.), 5.75%, 2/15/12 (a)	15,000	16,611,450
		39,260,978

Wyoming 0.8%

Wyoming Community Development Authority, Housing Revenue Bonds, AMT, Series 3: 4.65%, 12/01/27	2,765	2,512,970
4.70%, 12/01/32	2,605	2,322,566
		4,835,536

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

Municipal Bonds	Par (000)	Value
Puerto Rico 2.9%		
Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N, 5.25%, 7/01/36 (n)	\$ 5,000	\$ 5,337,150
Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series UU, 5%, 7/01/20 (f)	11,000	11,582,010
		16,919,160
Total Municipal Bonds (Cost \$911,991,689) 153.9%		907,675,158
Corporate Bonds		
Multi-State 7.7%		
Charter Mac Equity Issuer Trust (k):		
6.30%, 6/30/49	11,000	11,395,340
6.625%, 6/30/49	1,000	1,039,280
6.80%, 11/30/50	6,500	6,997,315
6.80%, 10/31/52	16,000	17,931,680
		37,363,615
MuniMae TE Bond Subsidiary LLC, 6.875%, 6/30/49 (k)	8,000	8,258,000
Total Corporate Bonds (Cost \$42,799,780) 7.7%		45,621,615
Short-Term Securities		
	Shares	Value
Merrill Lynch Institutional Tax-Exempt Fund, 2.49% (p)(q)	4,838,909	\$ 4,838,909
Total Short-Term Securities (Cost \$4,838,909) 0.8%		4,838,909
Total Investments (Cost \$959,630,378*) 162.4%		958,135,682
Other Assets Less Liabilities 1.2%		7,016,725
Preferred Shares, at Redemption Value (63.6%)		(375,264,208)
Net Assets Applicable to Common Shares 100.0%		\$ 589,888,199

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* The cost and unrealized appreciation (depreciation) of investments, as of April 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	957,041,978
Gross unrealized appreciation	\$	31,115,954
Gross unrealized depreciation		(30,022,250)
Net unrealized appreciation	\$	1,093,704

- (a) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) FHLMC Collateralized.
- (c) GNMA Collateralized.
- (d) Represents a zero coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (e) AMBAC Insured.
- (f) FSA Insured.
- (g) MBIA Insured.
- (h) ACA Insured.
- (i) XL Capital Insured.
- (j) FGIC Insured.
- (k) 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. Unless otherwise indicated, these securities are not considered to be illiquid.
- (l) FHA Insured.
- (m) FNMA Collateralized.
- (n) Assured Guaranty Insured.
- (o) Issuer filed for bankruptcy or is in default of interest payments.
- (p) 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	Dividend Income
Merrill Lynch Institutional Tax-Exempt Fund	2,239,909	\$ 189,425

- (q) Represents the current yield as of report date.
- (r) Non-income producing security.
- (s) Illiquid securities.

Forward interest rate swaps outstanding as of April 30, 2008 were as follows:

	Notional Amount (000)	Unrealized Depreciation
Pay a fixed rate of 4.498% and receive a floating rate based on 3-month USD LIBOR		
Broker, JPMorgan Chase		
Expires August 2018	\$ 54,390	\$ (454,156)
Pay a fixed rate of 3.646% and receive a floating rate based on 1-week SIFMA Municipal Swap Index Rate		

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Broker, JPMorgan Chase			
Expires July 2023	\$	78,800	\$ (1,065,376)
Pay a fixed rate of 3.689% and receive a floating rate based on 1-week SIFMA Municipal Swap Index			
Broker, Deutsche Bank AG			
Expires June 2028	\$	17,160	\$ (97,057)
Total			\$ (1,616,589)

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

23

Schedule of Investments April 30, 2008 (Unaudited)

BlackRock Long-Term Municipal Advantage Trust
(BTA)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Arizona 5.1%		
Phoenix and Pima County, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 2007-1, 5.25%, 8/01/38 (a)(b)	\$ 2,043	\$ 2,039,499
Pima County, Arizona, IDA, Education Revenue Bonds (American Charter Schools Foundation), Series A, 5.625%, 7/01/38	1,700	1,534,131
Pima County, Arizona, IDA, Education Revenue Refunding Bonds (Arizona Charter Schools Project), Series O, 5.25%, 7/01/31	1,000	855,530
Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds:		
5%, 12/01/32	1,850	1,679,763
5%, 12/01/37	2,590	2,315,175
		8,424,098
California 3.5%		
California Statewide Communities Development Authority, Revenue Refunding Bonds (Daughters of Charity National Health System), Series A, 5%, 7/01/39	3,625	3,102,710
Irvine, California, Unified School District Financing Authority, Special Tax Bonds, Series A, 5.125%, 9/01/36	3,000	2,618,490
		5,721,200
Colorado 3.0%		
Colorado HFA, Revenue Refunding Bonds (Adventist Health System/Sunbelt Obligor Group), Series D, 5.125%, 11/15/29	2,500	2,434,750
Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care) (d):		
5.20%, 3/01/31	240	243,965
Series B, 5.25%, 3/01/36	485	492,008
Series C, 5.25%, 3/01/40	850	861,118
North Range Metropolitan District Number 2, Colorado, Limited Tax, GO, 5.50%, 12/15/37	1,200	994,248
		5,026,089
Connecticut 3.7%		
Connecticut State, HFA, Housing Mortgage Finance Program Revenue Bonds, AMT, Sub-Series A-2, 5.15%, 5/15/38	3,000	2,833,800
Connecticut State Health and Educational Facilities Authority Revenue Bonds (Yale University):		
Series T-1, 4.70%, 7/01/29	1,730	1,752,542
Series X-3, 4.85%, 7/01/37	1,560	1,582,979
		6,169,321

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District of Columbia 12.9%

District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Revenue Refunding Bonds:		
6.25%, 5/15/24	5,940	5,988,173
6.50%, 5/15/33	15,415	15,245,435
		21,233,608

Florida 5.7%

Highlands County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Adventist Health System), Series G, 5.125%, 11/15/32	1,000	964,140
Hillsborough County, Florida, IDA, Hospital Revenue Bonds (Tampa General Hospital Project), 5%, 10/01/36	2,830	2,627,655
Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), Series A, 5%, 8/15/37	845	793,125
Orange County, Florida, Health Facilities Authority, First Mortgage Revenue Bonds (Orlando Lutheran Towers), 5.50%, 7/01/38	1,150	965,655

Municipal Bonds	Par (000)	Value
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Florida (concluded)

Sarasota County, Florida, Health Facilities Authority, Retirement Facility Revenue Refunding Bonds (Village on the Isle Project):		
5.50%, 1/01/27	\$ 560	\$ 508,889
5.50%, 1/01/32	520	457,548
Tolomato Community Development District, Florida, Special Assessment Bonds, 6.65%, 5/01/40	1,750	1,702,610
Watergrass Community Development District, Florida, Special Assessment Revenue Bonds, Series A, 5.375%, 5/01/39	1,850	1,457,929
		9,477,551

Georgia 1.8%

Cobb County, Georgia, Development Authority, Solid Waste Disposal Revenue Bonds (Waste Management of Georgia Inc. Project), AMT, Series A, 5%, 4/01/33	1,000	795,320
Main Street Natural Gas, Inc., Georgia, Gas Project Revenue Bonds, Series A, 6.375%, 7/15/38	585	585,322
Rockdale County, Georgia, Development Authority Revenue Bonds (Visy Paper Project), AMT, Series A, 6.125%, 1/01/34	1,600	1,542,768
		2,923,410

Illinois 4.2%

Illinois State Finance Authority Revenue Bonds (Monarch Landing, Inc. Project), Series A, 7%, 12/01/37	580	569,305
Illinois State Finance Authority, Revenue Refunding Bonds: (Illinois Institute of Technology), Series A, 5%, 4/01/36	3,000	2,735,400
(Proctor Hospital), Series A, 5.125%, 1/01/25	4,000	3,626,240
		6,930,945

Indiana 4.0%

Daviess County, Indiana, EDR (Daviess Community Hospital Project), Refunding, VRDN, 8%, 1/01/29 (e)(f)	3,230	3,230,000
Delaware County, Indiana, Hospital Authority, Hospital Revenue Bonds (Cardinal Health System Obligated Group), 5.25%, 8/01/36	2,000	1,687,340

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Indiana Health and Educational Facilities Financing Authority, Hospital Revenue Bonds (Community Foundation of Northwest Indiana), 5.50%, 3/01/37		
	1,985	1,734,652
		6,651,992
Kansas 1.9%		
Lenexa, Kansas, Health Care Facility, Revenue Refunding Bonds, 5.50%, 5/15/39		
	3,650	3,060,050
Louisiana 2.0%		
Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Westlake Chemical Corporation), 6.75%, 11/01/32		
	2,000	1,960,140
Saint Tammany Parish, Louisiana, Financing Authority, S/F Mortgage Revenue Bonds (Home Ownership Program), Series A, 5.25%, 12/01/39 (a)(b)		
	1,404	1,383,115
		3,343,255
Maryland 0.6%		
Maryland State Health and Higher Educational Facilities Authority Revenue Bonds (King Farm Presbyterian Community), Series B, 5%, 1/01/17		
	1,000	961,810
Michigan 0.7%		
Garden City, Michigan, Hospital Finance Authority, Hospital Revenue Refunding Bonds (Garden City Hospital Obligation), Series A, 5%, 8/15/38		
	1,540	1,177,992
Minnesota 6.0%		
Minnesota State, HFA, Residential Housing Finance Revenue Bonds, AMT, Series M, 4.85%, 7/01/31		
	6,460	5,936,998
Minnesota State Municipal Power Agency, Electric Revenue Bonds, 5%, 10/01/35		
	4,000	3,906,480
		9,843,478

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust (BTA)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Mississippi 0.5%		
Mississippi Business Finance Corporation Revenue Bonds (Northrop Grumman Ship System), 4.55%, 12/01/28	\$ 915	\$ 837,097
Missouri 1.4%		
Missouri State Housing Development Commission, S/F Mortgage Revenue Refunding Bonds (Homeownership Loan Program), AMT, Series B-1, 5.05%, 3/01/38 (a)(b)	2,440	2,384,832
Montana 1.7%		
Two Rivers Authority Inc., Montana, Senior Lien Revenue Bonds (Correctional Facilities Project) (I):		
7.25%, 11/01/21	1,500	1,040,445
7.375%, 11/01/27	2,600	1,801,228
		2,841,673
New Hampshire 2.6%		
New Hampshire State Business Financing Authority, Solid Waste Disposal Revenue Bonds (Waste Management Inc. Project), AMT, 5.20%, 5/01/27	5,000	4,286,800
New Jersey 4.8%		
New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/24	2,670	2,581,196
Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Bonds, 5.75%, 6/01/32	5,000	5,418,800
		7,999,996
New York 10.3%		
Nassau County, New York, Tobacco Settlement Corporation, Senior Asset-Backed Revenue Refunding Bonds, Series A-2, 5.25%, 6/01/26	5,000	4,557,450
New York City, New York, City IDA, Special Facility Revenue Bonds (American Airlines, Inc. - JFK International Airport), AMT, 7.625%, 8/01/25	7,600	7,359,840
New York Liberty Development Corporation Revenue Bonds (Goldman Sachs Headquarters), 5.25%, 10/01/35	5,000	5,177,650
		17,094,940
Oklahoma 0.6%		
Oklahoma State Development Finance Authority, Revenue Refunding Bonds (Saint John Health System), 5%, 2/15/42	1,015	987,493
Pennsylvania 1.9%		
Allegheny County, Pennsylvania, Hospital Development Authority, Revenue Refunding Bonds (West Penn Allegheny Health System), Series A, 5.375%, 11/15/40	2,080	1,716,770
Harrisburg, Pennsylvania, Authority, University Revenue Bonds (Harrisburg University of Science), Series A,	1,000	980,880

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5.40%, 9/01/16

Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 97A, 4.60%, 10/01/27	450	405,999
		3,103,649

Puerto Rico 0.8%

Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (Ana G. Mendez University System Project), 5%, 3/01/36	1,500	1,269,585
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South Carolina 3.3%

Scago Education Facilities Corporation for Williamsburg County School District, South Carolina, Revenue Refunding Bonds, 5%, 12/01/31 (e)	2,000	1,896,460
South Carolina Jobs, EDA, Health Care Facilities, First Mortgage Revenue Refunding Bonds (Lutheran Homes): 5.50%, 5/01/28	600	506,166
5.625%, 5/01/42	1,000	821,070

Municipal Bonds	Par (000)	Value
South Carolina (concluded)		
South Carolina Jobs, EDA, Senior Lien Revenue Refunding Bonds (Burroughs and Chapin Company, Inc.), Series A, 4.70%, 4/01/35 (e)	\$ 2,500	\$ 2,206,625
		5,430,321

South Dakota 0.6%

South Dakota State Health and Educational Facilities Authority Revenue Bonds (Sanford Health), 5%, 11/01/40	1,040	984,953
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Tennessee 1.0%

Knox County, Tennessee, Health, Educational and Housing Facilities Board, Hospital Facilities Revenue Refunding Bonds (Covenant Health), Series A, 5.02%, 1/01/36 (h)	5,000	925,600
Shelby County, Tennessee, Health, Educational and Housing Facility Board, Hospital Revenue Refunding Bonds (Saint Jude Children's Research Hospital), 5%, 7/01/31	695	700,053
		1,625,653

Texas 7.0%

Brazos River Authority, Texas, PCR (TXU Energy Company LLC Project), AMT, 5%, 3/01/41	2,000	1,295,740
HFDC of Central Texas, Inc., Retirement Facilities Revenue Bonds (Village at Gleannloch Farms), Series A, 5.50%, 2/15/27	1,150	980,674
Leander, Texas, Independent School District, Capital Appreciation, GO, Refunding (School Building), 5.557%, 8/15/42 (h)	34,560	5,161,190
Mission, Texas, Economic Development Corporation, Solid Waste Disposal Revenue Bonds (Allied Waste N.A. Inc Project), Series A, 5.20%, 4/01/18	2,000	1,759,200
Texas State Affordable Housing Corporation, S/F Mortgage Revenue Bonds (Professional Educators Home Loan Program), AMT, Series A-1, 5.50%, 12/01/39 (a)(b)	1,240	1,197,380
West Central Texas Regional Housing Finance Corporation, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), AMT, Series A, 5.35%, 12/01/39 (a)(b)	1,225	1,168,913

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11,563,097

Vermont 2.6%

Vermont HFA, S/F Housing Revenue Bonds, AMT, Series 27, 4.90%, 5/01/38 (d)	4,670	4,222,614
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Virginia 2.3%

Fairfax County, Virginia, EDA, Residential Care Facilities, Mortgage Revenue Refunding Bonds (Goodwin House, Inc.), 5.125%, 10/01/42	850	729,436
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Peninsula Ports Authority, Virginia, Residential Care Facilities, Revenue Refunding Bonds (Baptist Homes), Series C, 5.375%, 12/01/26	2,600	2,201,784
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Reynolds Crossing Community Development Authority, Virginia, Special Assessment Revenue Bonds (Reynolds Crossing Project), 5.10%, 3/01/21	1,000	894,050
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3,825,270

Wisconsin 4.0%

Wisconsin State Health and Educational Facilities Authority Revenue Bonds (Ascension Health), Series A, 5%, 11/15/31	5,335	5,298,402
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Wisconsin State Health and Educational Facilities Authority, Revenue Refunding Bonds (Franciscan Sisters Healthcare), 5%, 9/01/26	1,535	1,382,943
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6,681,345

Wyoming 0.5%

Wyoming Community Development Authority, Housing Revenue Bonds, AMT, Series 3, 4.70%, 12/01/32	1,015	904,954
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Total Municipal Bonds (Cost \$179,872,730) 101.2%		166,989,071
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See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Long-Term Municipal Advantage Trust (BTA)
(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (i)	Par (000)	Value
California 17.5%		
Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Custodial Receipts, Series 1271, 5%, 6/01/47	\$ 15,000	\$ 14,156,550
University of California Revenue Bonds, Series B, 4.75%, 5/15/38 (c)	15,000	14,763,750
		28,920,300
Georgia 9.2%		
Atlanta, Georgia, Airport Passenger Facility Charge and Subordinate Lien General Revenue Refunding Bonds, Series C, 5%, 1/01/35 (d)	15,000	15,213,600
Illinois 8.8%		
Chicago, Illinois, O Hare International Airport, General Airport Revenue Bonds, Custodial Receipts, Series 1284, 5%, 1/01/35	15,000	14,564,250
Indiana 8.2%		
Carmel, Indiana, Lease Rental Revenue Bonds (Performing Arts Center):		
4.75%, 2/01/33	7,230	6,964,514
5%, 2/01/33	6,580	6,570,196
		13,534,710
Massachusetts 7.1%		
Massachusetts State, HFA, Housing Revenue Refunding Bonds, AMT, Series D, 5.45%, 6/01/38	11,855	11,667,454
Nebraska 8.2%		
Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Sub-Series B, 4.75%, 2/01/36 (a)	14,000	13,517,560
Municipal Bonds Transferred to Tender Option Bond Trusts (i)		
	Par (000)	Value
New York 4.6%		
New York City, New York, City Municipal Water Finance Authority, Water and Sewer System, Revenue Refunding Bonds, Series D, 5%, 6/15/41	\$ 7,500	\$ 7,609,575
North Carolina 15.7%		
Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care System Revenue Bonds (Carolinas Medical Center), Series A, 5%, 1/15/17	10,000	10,851,500

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University of North Carolina, University Revenue Refunding Bonds, Series A, 4.75%, 12/01/34	15,170	15,226,887
		26,078,387
Texas 5.6%		
New Caney, Texas, Independent School District, GO, 5%, 2/15136	9,150	9,290,910
Total Municipal Bonds Transferred to Tender Option Bond Trusts (Cost \$149,694,787) 84.9%		140,396,746

Short-Term Securities	Shares	
Merrill Lynch Institutional Tax-Exempt Fund, 3.09% (j)(k)	1,810,502	1,810,502
Total Short-Term Securities (Cost \$1,810,502) 1.1%		1,810,502
Total Investments (Cost \$331,378,019*) 187.2%		309,196,319
Other Assets Less Liabilities 1.1%		1,768,291
Liability for Trust Certificates, Including Interest Expense and Fees Payable (88.3%)		(145,783,380)
Net Assets Applicable to Common Shares 100.0%		\$ 165,181,230

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 330,538,502
Gross unrealized appreciation	\$ 1,561,013
Gross unrealized depreciation	(22,903,196)
Net unrealized appreciation	\$ (21,342,183)

- (a) FHLMC Collateralized.
- (b) FNMA/GNMA Collateralized.
- (c) MBIA Insured.
- (d) FSA Insured.
- (e) Radian Insured.
- (f) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (g) FGIC Insured.
- (h) Represents a zero coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (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:

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Affiliate	Net Activity (000)	Dividend Income
Merrill Lynch Institutional Tax-Exempt Fund	(789)	\$ 51,646

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

Forward interest rate swap outstanding as of April 30, 2008 was as follows:

Description	Notional Amount (000)	Unrealized Depreciation
Pay a fixed rate of 3.646% and receive a floating rate based on 1-week Securities Industry and Financial Markets Association Municipal Swap Index Broker, JPMorgan Chase Expires July 2023	\$ 10,100	\$ (136,552)

See Notes to Financial Statements.

Schedule of Investments April 30, 2008 (Unaudited)

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

Municipal Bonds	Par (000)	Value
California 127.6%		
California Health Facilities Financing Authority Revenue Bonds (Sutter Health), Series A, 5.25%, 11/15/46	\$ 500	\$ 501,215
California Infrastructure and Economic Development Bank, Revenue Refunding Bonds (The Salvation Army - Western Territory), 5%, 9/01/27 (a)	500	516,485
California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds (Waste Management Inc. Project), AMT, Series C, 5.125%, 11/01/23	500	440,590
California Rural Home Mortgage Finance Authority, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), AMT, Series A, 5.40%, 12/01/36 (b)(c)	500	496,510
California State, GO, 5.75%, 3/01/19	40	40,408
California State, GO, Refunding, 5%, 9/01/32	1,000	1,001,960
California State Public Works Board, Lease Revenue Bonds (Department of Corrections), Series H, 5%, 11/01/31	500	497,265
California State University, Systemwide Revenue Refunding Bonds, Series C, 5%, 11/01/38 (d)	625	632,012
California Statewide Communities Development Authority, Revenue Refunding Bonds: (Kaiser Hospital Asset Management, Inc.), Series C, 5.25%, 8/01/31	500	496,640
(Kaiser Permanente), Series A, 5%, 4/01/31	500	486,025
Chabot-Las Positas, California, Community College District, GO (Election of 2004), Series B, 5%, 8/01/31 (a)	500	511,155
Chino Basin, California, Regional Financing Authority, Revenue Refunding Bonds (Inland Empire Utility Agency), Series A, 5%, 11/01/33 (a)	500	509,470
Chula Vista, California, IDR (San Diego Gas and Electric Company), AMT:		
Series B, 5%, 12/01/27	320	307,245
Series D, 5%, 12/01/27	275	264,038
Contra Costa, California, Water District, Water Revenue Refunding Bonds, Series O, 5%, 10/01/24 (a)	600	629,382
Desert, California, Community College District, GO, Series C, 5%, 8/01/37 (e)(f)	500	513,000

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Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series B (f):		
5.50%, 6/01/13	600	656,178
5.625%, 6/01/13	400	439,764
Los Angeles, California, Department of Airports, Airport Revenue Refunding Bonds (Ontario International Airport), AMT, Series A, 5%, 5/15/26 (d)	510	\$ 495,817
Los Angeles, California, Regional Airports Improvement Corporation, Lease Revenue Bonds (American Airlines Inc.), AMT, Series B, 7.50%, 12/01/24	945	901,587
Los Angeles, California, Water and Power Revenue Bonds (Power System), Sub-Series A-1, 5%, 7/01/35 (e)	500	511,145
Los Angeles County, California, Community Facilities District Number 3, Special Tax Refunding Bonds (Improvement Area A), Series A, 5.50%, 9/01/14 (e)	1,000	1,019,980

Municipal Bonds	Par (000)	Value
California (concluded)		
Poway, California, Unified School District, Special Tax Bonds (Community Facilities District Number 6), 5.60%, 9/01/33	\$ 1,000	\$ 987,910
San Bernardino County, California, Special Tax Bonds (Community Facilities District Number 2002-1), 5.90%, 9/01/33	1,000	936,420
Southern California HFA, S/F Mortgage Revenue Bonds, AMT, Series A, 5.80%, 12/01/49 (b)(c)	500	499,660
Southern California Public Power Authority, Transmission Project Revenue Refunding Bonds, 5.50%, 7/01/20 (d)	40	40,070
Stockton, California, Unified School District, GO (Election of 2005), 5%, 8/01/31 (e)	500	515,280
Tobacco Securitization Authority of Southern California, Asset-Backed Revenue Bonds, Senior Series A, 5.625%, 6/01/12 (f)	900	992,088
Tustin, California, Unified School District, Senior Lien Special Tax Bonds (Community Facilities District Number 97-1), Series A, 5%, 9/01/32 (e)	750	759,570
Vacaville, California, Unified School District, GO (Election of 2001), 5%, 8/01/30 (d)	500	507,865
		17,106,734

Puerto Rico 17.3%

Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds,	85	88,967
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Series L, 5.25%, 7/01/38 (a)

Puerto Rico Commonwealth, Public Improvement, GO, Series A,:		
5%, 7/01/14 (f)	315	346,503
5%, 7/01/34	185	174,435
Puerto Rico Electric Power Authority, Power Revenue Bonds,		
Series NN, 5.125%, 7/01/13 (f)	255	279,990
Puerto Rico Industrial, Tourist, Educational, Medical and		
Environmental Control Facilities Revenue Bonds		
(Ana G. Mendez University System Project), 5%, 3/01/26	700	626,038
Puerto Rico Public Finance Corporation, Commonwealth		
Appropriation Revenue Bonds, Series E,		
5.50%, 2/01/12 (f)	745	803,952
		2,319,885
Total Municipal Bonds (Cost \$19,318,646) 144.9%		19,426,619

Short-Term Securities

Shares

CMA California Municipal Money Fund, 1.9% (g)(h)	1,229,203	1,229,203
Total Short-Term Securities (Cost \$1,229,203) 9.2%		1,229,203
Total Investments (Cost \$20,547,849*) 154.1%		20,655,822
Other Assets Less Liabilities 1.9%		255,750
Preferred Shares, at Redemption Value (56.0%)		(7,505,017)
Net Assets Applicable to Common Shares 100.0%	\$	13,406,555

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

27

Schedule of Investments (concluded)

BlackRock California Investment Quality Municipal Trust,
Inc. (RAA)

- * The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 20,538,732
Gross unrealized appreciation	\$ 630,596
Gross unrealized depreciation	(513,866)
Net unrealized appreciation	\$ 117,090

- (a) AMBAC Insured.
 (b) FHLMC Collateralized.
 (c) FNMA/GNMA Collateralized.
 (d) MBIA Insured.
 (e) FSA Insured.
 (f) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
 (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 (000)	Dividend Income
CMA California Municipal Money Fund	812	\$ 12,814

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

Schedule of Investments April 30, 2008

(Unaudited)

BlackRock California Municipal Income Trust (BFZ)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
California 127.9%		
Anaheim, California, Public Financing Authority, Lease Revenue Bonds (Public Improvements Project), Sub-Series C (a)(b):		
5.67%, 9/01/31	\$ 24,500	\$ 6,782,580
5.58%, 9/01/32	6,070	1,582,935
California County Tobacco Securitization Agency, Tobacco Revenue Bonds (Stanislaus County Tobacco Funding Corporation), Series A, 5.875%, 6/01/43	5,000	4,700,650
California Educational Facilities Authority Revenue Bonds (Stanford University), Series Q, 5.25%, 12/01/32	10,000	10,269,200
California Health Facilities Financing Authority Revenue Bonds (Sutter Health), Series A, 5.25%, 11/15/46	7,000	7,017,010
California Infrastructure and Economic Development Bank Revenue Bonds: (J. David Gladstone Institute Project), 5.25%, 10/01/34	15,250	15,261,132
(Kaiser Hospital Assistance I-LLC), Series A, 5.55%, 8/01/31	13,500	13,678,875
California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds (Waste Management Inc. Project), AMT, Series A-2, 5.40%, 4/01/25	2,290	2,070,641
California State Department of Water Resources, Power Supply Revenue Bonds, Series A, 5.375% 5/01/12 (c)	10,000	11,031,300
California State University, Systemwide Revenue Bonds, Series A, 5%, 11/01/39 (a)	2,400	2,465,040
California State, Various Purpose, GO, 5.50%, 11/01/33	10,000	10,315,500
California State, Veterans, GO, Refunding, AMT, Series BZ, 5.375%, 12/01/24 (d)	5,000	5,000,200
California Statewide Communities Development Authority Revenue Bonds: (Daughters of Charity National Health System), Series A, 5.25%, 7/01/30	4,000	3,685,040
(Sutter Health), Series B, 5.625%, 8/15/42	10,000	10,199,200
Chula Vista, California, IDR (San Diego Gas and Electric Company), AMT:		

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Series B, 5%, 12/01/27	5,065	4,863,109
Series D, 5%, 12/01/27	4,395	4,219,815
Elk Grove, California, Unified School District, Special Tax Bonds (Community Facilities District Number 1) (b)(e):		
5.6%, 12/01/29	7,485	2,224,841
5.599%, 12/01/30	7,485	2,089,438
5.601%, 12/01/31	7,485	1,965,636
Etiwanda School District, California, Public Financing Authority, Local Agency Revenue Refunding Bonds, 5%, 9/15/32 (f)		
	1,100	\$ 1,125,883
Foothill/Eastern Corridor Agency, California, Toll Road Revenue Refunding Bonds:		
5.374%, 7/15/26 (g)	5,000	4,684,950
6.1%, 1/15/33 (b)	5,000	1,098,100
6.106%, 1/15/34 (b)	5,000	1,032,750
6.199%, 1/15/35 (b)	13,445	2,578,213
6.101%, 1/15/38 (b)	1,000	152,560
5.75%, 1/15/40	10,030	9,826,993
Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds (c):		
Series A-1, 6.625%, 6/01/13	2,000	2,291,320
Series B, 5.50%, 6/01/13	8,500	9,295,855
Series B, 5.625%, 6/01/13	5,800	6,376,578
Municipal Bonds	Par (000)	Value
California (continued)		
Huntington Beach, California, Union High School District, GO (Election of 2004), 5.02%, 8/01/33 (b)(h)	\$ 5,000	\$ 1,219,000
Irvine, California, Mobile Home Park Revenue Bonds (Meadows Mobile Home Park), Series A, 5.70%, 3/01/28	4,965	4,857,309
Kaweah Delta Health Care District, California, Revenue Refunding Bonds, 6%, 8/01/12 (c)	7,700	8,777,769
Lathrop, California, Financing Authority Revenue Bonds (Water Supply Project):		
5.90%, 6/01/27	2,855	2,741,257
6%, 6/01/35	5,140	4,857,814
Live Oak Unified School District, California, GO (Election of 2004), Series B (b)(i):		
5.589%, 8/01/35	985	236,006
5.598%, 8/01/36	1,030	232,904
5.61%, 8/01/37	1,080	230,429
5.62%, 8/01/38	1,125	226,620
5.631%, 8/01/39	1,175	223,391
5.641%, 8/01/40	1,230	220,650
5.651%, 8/01/41	1,285	217,499
5.661%, 8/01/42	1,340	213,931
5.669%, 8/01/43	1,400	210,770
5.68%, 8/01/44	1,465	207,957
	4,110	3,915,761

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Los Angeles, California, Regional Airports Improvement Corporation, Lease Revenue Bonds (American Airlines Inc.), AMT, Series C, 7.50%, 12/01/24		
Mount San Antonio Community College District, California, GO (Election of 2001), Series C, 5%, 9/01/31 (a)	10,770	11,072,314
Palm Springs, California, Mobile Home Park Revenue Bonds (Sahara Mobile Home Park), Series A, 5.625%, 5/15/26	1,000	984,390
Palomar Pomerado Health Care District, California, GO (Election of 2004), Series A, 5.125%, 8/01/37 (d)	5,550	5,712,337
Port of Oakland, California, Revenue Refunding Bonds, Intermediate Lien, AMT, Series A, 5%, 11/01/27 (d)	5,950	5,720,627
Rancho Cucamonga, California, Community Facilities District, Special Tax Bonds, Series A, 6.50%, 9/01/33	4,000	\$ 4,028,160
Rancho Cucamonga, California, Redevelopment Agency, Tax Allocation Bonds (Rancho Redevelopment Project), 5.125%, 9/01/30 (d)	15,500	15,579,050
Redding, California, Electric System, COP, Series A, 5%, 6/01/30 (a)	2,780	2,837,296
Richmond, California, Wastewater Revenue Bonds, 5.619%, 8/01/31 (b)(e)(j)	1,905	581,349
Sacramento County, California, Airport System Revenue Bonds, AMT, Senior Series B, 5.25%, 7/01/33 (a)	1,275	1,264,341
San Diego, California, Community College District, GO (Election of 2006), 5%, 8/01/32 (a)	9,000	9,275,040
San Francisco, California, City and County Airport Commission, International Airport Revenue Refunding Bonds, AMT, Second Series, Issue 27A, 5.25%, 5/01/31 (c)	6,500	6,389,240
San Francisco, California, City and County Redevelopment Agency, Community Facilities District Number 1, Special Tax Bonds (Mission Bay South Public Improvements Project):		
6.25%, 8/01/33	7,500	7,433,250
Series B, 6.125%, 8/01/31	1,775	1,733,962

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

Municipal Bonds	Par (000)	Value
California (concluded)		
San Jose, California, M/F Housing Revenue Bonds: (Lenzen Affordable Housing Project), AMT, Series B, 5.45%, 2/20/43 (k)(l)	\$ 2,880	\$ 2,822,515
(Villages Parkway Senior Apartments Housing Project), AMT, Series D, 5.50%, 4/01/34 (m)	3,595	3,597,696
Santa Clara County, California, Housing Authority, M/F Housing Revenue Bonds AMT, Series A: (John Burns Gardens Apartments Project), 5.85%, 8/01/31	1,715	1,741,068
(Rivertown Apartments Project), 6%, 8/01/41	1,235	1,257,292
Santa Clarita, California, Community Facilities District Number 02-1, Special Tax Refunding Bonds (Valencia Town Center Project), 5.85%, 11/15/32	3,075	2,936,379
Stockton, California, Unified School District, GO (Election of 2005), 5%, 8/01/31 (a)	2,500	2,576,400
Upland, California, Unified School District, GO, 5.125%, 8/01/25 (a)	2,000	2,089,900
Val Verde, California, Unified School District Financing Authority, Special Tax Refunding Bonds, Junior Lien, 6.25%, 10/01/28	2,245	2,247,492
		278,354,509
Puerto Rico 7.3%		
Puerto Rico Electric Power Authority, Power Revenue Bonds, Series II, 5.25%, 7/01/12 (c)	5,000	5,517,000
Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.70%, 2/01/10 (c)	10,000	10,499,200
		16,016,200
Total Municipal Bonds (Cost \$288,200,152) 135.2%		294,370,709

Corporate Bonds	Par (000)	Value
Multi-State 10.0%		

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Charter Mac Equity Issuer Trust (n):

6.30%, 6/30/49	\$ 7,000	\$ 7,251,580
6.80%, 11/30/50	4,000	4,306,040
		11,557,620

MuniMae TE Bond Subsidiary LLC (k):

6.30%, 6/30/49	7,000	7,168,070
6.80%, 6/30/50	3,000	3,169,740
		10,337,810

Total Corporate Bonds (Cost \$21,000,000) 10.0% 21,895,430

Short-Term Securities

Shares

CMA California Municipal Money Fund, 2.08% (o)(p) 28,238,069 28,238,069

Total Short-Term Securities (Cost \$28,238,069) 13.0% 28,238,069

Total Investments (Cost \$337,438,221*) 158.2% 344,504,208

Other Assets Less Liabilities 2.4% 5,200,737

Preferred Shares, at Redemption Value (60.6%) (131,995,802)

Net Assets Applicable to Common Shares 100.0% \$ 217,709,143

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 337,258,425
Gross unrealized appreciation	\$ 10,304,284
Gross unrealized depreciation	(3,058,501)
Net unrealized appreciation	\$ 7,245,783

- (a) FSA Insured.
- (b) Represents a zero coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (c) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) MBIA Insured.
- (e) AMBAC Insured.
- (f) Assured Guaranty Insured.
- (g) Represents a step bond. Rate shown reflects the effective yield at the time of purchase.
- (h) FGIC Insured.
- (i) XL Capital Insured.
- (j) Security is collateralized by municipal or U.S. Treasury obligations.
- (k) GNMA Collateralized.
- (l) FHA Insured.
- (m) FNMA Collateralized.
- (n)

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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. Unless otherwise indicated, these securities are not considered to be illiquid.

- (o) Represents the current yield as of report date.
- (p) 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 (000)	Dividend Income
CMA California Municipal Money Market Fund	21,394	\$ 199,548

See Notes to Financial Statements.

Schedule of Investments April 30,
2008 (Unaudited)

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

Municipal Bonds	Par (000)	Value
Florida 141.2%		
Arborwood Community Development District, Florida, Capital Improvement Special Assessment Bonds (Master Infrastructure Projects), Series B, 5.10%, 5/01/14	\$ 230	\$ 206,894
Ave Maria Stewardship Community District, Florida, Revenue Bonds, 4.80%, 11/01/12	500	459,945
Boynton Beach, Florida, Utility System Revenue Refunding Bonds, 6.25%, 11/01/20 (a)(b)	170	198,637
Brevard County, Florida, Health Facilities Authority, Healthcare Facilities Revenue Bonds (Health First Inc. Project), 5%, 4/01/34	250	233,812
Broward County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series E, 5.90%, 10/01/39 (c)(d)	500	506,975
Broward County, Florida, School Board, COP, Series A, 5%, 7/01/30 (e)	700	707,938
Dade County, Florida, Special Obligation Revenue Refunding Bonds, Series B, 6.25%, 10/01/08 (f)(g)(h)	1,000	713,070
Escambia County, Florida, Environmental Improvement Revenue Refunding Bonds (International Paper Company Projects), AMT, Series A, 5%, 8/01/26	455	375,430
Florida Higher Educational Facilities Financing Authority Revenue Bonds (Flagler College, Inc. Project), 5.25%, 11/01/36 (i)	555	559,923
Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, AMT, Series 1, 6%, 7/01/39	200	202,510
Fort Myers, Florida, Utility System Revenue Refunding Bonds, 5%, 10/01/31 (j)	700	707,644
Halifax Hospital Medical Center, Florida, Hospital Revenue Refunding and Improvement Bonds, Series A, 5.25%, 6/01/26	500	487,440
Heritage Harbour North Community Development District, Florida, Capital Improvement Bonds, 6.375%, 5/01/38	250	223,667
Hillsborough County, Florida, Aviation Authority Revenue Bonds, AMT, Series A, 5.50%, 10/01/38 (k)	500	503,525
Hillsborough County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT, Series 1, 5.375%, 10/01/49 (c)(d)	250	241,170

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Hillsborough County, Florida, IDA, Hospital Revenue Bonds (H. Lee Moffitt Cancer Center Project), Series A, 5.25%, 7/01/37	250	239,552
Hillsborough County, Florida, IDA, PCR, Refunding (Tampa Electric Company Project), Series A, 5.65%, 5/15/18	150	151,092
Jacksonville Electric Authority, Florida, Saint John's River Power Park System Revenue Bonds, Issue Three, Series 2, 5%, 10/01/37	200	202,844
Jacksonville, Florida, HFA, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series A-1, 5.625%, 10/01/39 (c)(d)	250	248,722
Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), 5%, 8/15/37 (e)	500	502,175
Jacksonville, Florida, Port Authority Revenue Bonds, AMT, 6% due 11/01/2038	200	206,188
Lee County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Program), AMT, Series A-2, 6%, 9/01/40 (c)(d)	500	519,305
Lee County, Florida, IDA, Health Care Facilities, Revenue Refunding Bonds (Shell Point/Alliance Obligor Group), 5%, 11/15/32 (l)	400	336,336
	Par (000)	Value
Municipal Bonds		
Florida (concluded)		
Madison County, Florida, First Mortgage Revenue Bonds (Twin Oaks Project), Series A, 6%, 7/01/25	\$ 265	\$ 251,673
Manatee County, Florida, HFA, Homeowner Revenue Bonds, AMT, Series A, 5.90%, 9/01/40 (c)(d)	250	249,427
Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21	500	508,415
Miami, Florida, Health Facilities Authority, Health System Revenue Bonds (Catholic Health East), Series C, 5.125%, 11/15/24	750	753,390
Miami, Florida, Special Obligation Revenue Bonds (Street and Sidewalk Improvement Program), 5%, 1/01/37 (j)	500	500,725
Miami-Dade County, Florida, Aviation Revenue Bonds (Miami International Airport), Series B, 5%, 10/01/37 (a)	750	733,020
Miami-Dade County, Florida, HFA, Home Ownership Mortgage Revenue Bonds, AMT, Series A, 5.55%, 10/01/49 (c)(d)	500	494,700
Miami-Dade County, Florida, Special Obligation Revenue Bonds, Sub-Series B, 5.649%, 10/01/31 (h)(j)	5,000	1,382,400

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New River Community Development District, Florida, Capital Improvement Revenue Bonds, Series B, 5%, 5/01/13	250	228,213
Orange County, Florida, Educational Facilities Authority, Educational Facilities Revenue Bonds (Rollins College Project), 5.25%, 12/01/37 (f)	500	507,880
Orange County, Florida, Health Facilities Authority, Health Care Revenue Refunding Bonds (Orlando Lutheran Towers), 5.375%, 7/01/20	105	95,779
Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Orlando Regional Healthcare), 5.70%, 7/01/26	95	85,719
Orlando, Florida, Senior Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series A, 5.25%, 11/01/38 (k)	550	568,282
Peace River/Manasota Regional Water Supply Authority, Florida, Utility System Revenue Bonds, Series A, 5%, 10/01/35 (e)	750	762,053
Pine Ridge Plantation Community Development District, Florida, Capital Improvement and Special Assessment Bonds, Series B, 5%, 5/01/11	395	370,589
Pinellas County, Florida, Health Facilities Authority Revenue Bonds (BayCare Health System Inc.), 5.50%, 5/15/13 (g)	1,000	1,112,100
Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds, 5%, 10/01/35 (e)	750	762,053
Saint Johns County, Florida, Water and Sewer Revenue Bonds, CABS, 5.393%, 6/01/32 (f)(h)	1,000	257,680
Stevens Plantation Improvement Project Dependent Special District, Florida, Revenue Bonds, 6.375%, 5/01/13	585	574,119
Suncoast Community Development District, Florida, Capital Improvement Revenue Bonds, Series A, 5.875%, 5/01/34	245	236,927
Tolomato Community Development District, Florida, Special Assessment Bonds, 6.55%, 5/01/27	250	244,428
Village Center Community Development District, Florida, Recreational Revenue Bonds, Series A, 5%, 11/01/32 (j)	750	759,675
		20,174,041

See Notes to Financial Statements.

Schedule of Investments

(concluded)

BlackRock Florida Investment Quality Municipal Trust (RFA)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Puerto Rico 14.7%		
Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 6%, 7/01/44	\$ 400	\$ 417,920
Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series L, 5.25%, 7/01/38 (f)	85	88,967
Puerto Rico Commonwealth, Public Improvement, GO, Series A: 5%, 7/01/14 (g)	315	346,503
5%, 7/01/34	185	174,435
Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (Ana G. Mendez University System Project), 5%, 3/01/26	300	268,302
Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.50%, 2/01/12 (g)	745	803,952
		2,100,079
Total Municipal Bonds (Cost \$22,495,059) 155.9%		\$ 22,274,120
Short-Term Securities		
	Shares	Value
CMA Florida Municipal Money Fund, 2.01% (m)(n)	817,070	\$ 817,070
Total Short-Term Securities (Cost \$817,070) 5.7%		817,070
Total Investments (Cost \$23,312,129*) 161.6%		23,091,190
Liabilities in Excess of Other Assets (2.1%)		(301,364)
Preferred Shares, at Redemption Value (59.5%)		(8,504,943)
Net Assets Applicable to Common Shares 100.0%		\$ 14,284,883

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 23,312,150
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Gross unrealized appreciation		440,706
Gross unrealized depreciation		(661,666)
Net unrealized depreciation	\$	(220,960)

- (a) FGIC Insured.
- (b) Security is collateralized by municipal or U.S. Treasury obligations.
- (c) FHLMC Collateralized.
- (d) FNMA/GNMA Collateralized.
- (e) FSA Insured.
- (f) AMBAC Insured.
- (g) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (h) Represents a zero coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (i) XL Capital Insured.
- (j) MBIA Insured.
- (k) Assured Guaranty Insured.
- (l) Security is illiquid.
- (m) 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	Dividend Income
CMA Florida Municipal Money Fund	606,570	\$ 6,645

- (n) Represents the current yield as of report date.
Forward interest rate swap outstanding as of April 30, 2008 was as follows:

	Notional Amount (000)	Unrealized Depreciation
Pay a fixed rate of 3.553% and receive a floating rate based on 1-week SIFMA Municipal Swap Index		
Broker, Lehman Brothers Special Financing Expires June 2023	\$ 2,000	\$ (4,156)

See Notes to Financial Statements.

Schedule of Investments April 30, 2008 (Unaudited)

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

Municipal Bonds	Par (000)	Value
Florida 144.6%		
Ave Maria Stewardship Community District, Florida, Revenue Bonds, 4.80%, 11/01/12	\$ 1,000	\$ 919,890
Beacon Tradeport Community Development District, Florida, Special Assessment Revenue Refunding Bonds (Commercial Project), Series A, 5.625%, 5/01/32 (a)	7,705	7,722,490
Brevard County, Florida, Health Facilities Authority, Healthcare Facilities Revenue Bonds (Health First Inc. Project), 5%, 4/01/36	2,000	1,863,440
Capital Projects Finance Authority, Florida, Student Housing Revenue Bonds (Capital Projects Loan Program), Senior Series F-1, 5%, 10/01/31 (b)	2,800	2,655,576
Easton Park Community Development District, Florida, Capital Improvement Revenue Bonds, 5.20%, 5/01/37	985	754,293
Escambia County, Florida, Health Facilities Authority, Health Facility Revenue Bonds (Florida Health Care Facility Loan), 5.95%, 7/01/20 (c)	799	840,437
Florida State Board of Education, Public Education Capital Outlay, GO, Series A, 5.125%, 6/01/10 (d)	5,550	5,907,475
Fort Myers, Florida, Utility System Revenue Refunding Bonds, 5%, 10/01/31 (b)	1,355	1,369,797
Gateway Services Community Development District, Florida, Special Assessment Bonds (Stoneybrook Project), 5.50%, 7/01/08	35	34,971
Halifax Hospital Medical Center, Florida, Hospital Revenue Refunding and Improvement Bonds, Series A, 5.25%, 6/01/26	2,500	2,437,200
Heritage Harbour North Community Development District, Florida, Capital Improvement Bonds, 6.375%, 5/01/38	1,500	1,342,005
Heritage Harbour South Community Development District, Florida, Capital Improvement Special Assessment Bonds, Series A, 6.50%, 5/01/34	1,610	1,639,543
Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System): ARS, VRDN, Series F, 4.25%, 11/15/35 (e)(f)	1,800	1,800,000
Series A, 6%, 11/15/11 (d)	6,500	7,228,715

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Series C, 5.25%, 11/15/36	4,000	3,901,680
Hillsborough County, Florida, IDA, Hospital Revenue Bonds (H. Lee Moffitt Cancer Center Project), Series A, 5.25%, 7/01/37	1,755	1,681,659
Hillsborough County, Florida, IDA, PCR, Refunding (Tampa Electric Company Project): 5.50%, 10/01/23	1,450	1,440,995
Series A, 5.65%, 5/15/18	900	906,552
Jacksonville Electric Authority, Florida, Saint John's River Power Park System Revenue Bonds, Issue Three, Series 2, 5%, 10/01/37	1,100	1,115,642
Jacksonville, Florida, Economic Development Commission, Health Care Facilities Revenue Bonds (Mayo Clinic-Jacksonville), Series B, 5.50%, 11/15/36	7,500	7,600,950
Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), 5%, 8/15/37 (e)	2,280	2,289,918
Jacksonville, Florida, Transit Revenue Bonds, 5%, 10/01/26 (b)	4,000	4,049,960
Laguna Lakes Community Development District, Florida, Special Assessment Revenue Refunding Bonds, Series A, 6.40%, 5/01/13 (d)	1,575	1,802,430
	Par (000)	Value
Municipal Bonds		
Florida (continued)		
Lee County, Florida, IDA, Health Care Facilities, Revenue Refunding Bonds (Shell Point/Alliance Obligor Group), 5%, 11/15/32 (g)	\$ 1,430	\$ 1,202,401
Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series A, 5%, 4/01/32 (c)	1,000	1,001,380
Madison County, Florida, First Mortgage Revenue Bonds (Twin Oaks Project), Series A, 6%, 7/01/25	1,690	1,605,010
Melbourne, Florida, Water and Sewer Revenue Bonds, 5.23%, 10/01/21 (h)(i)(j)	2,770	1,514,525
Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21	3,000	3,050,490
Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Refunding Bonds, 5.125%, 7/01/25 (i)	1,000	1,021,550
Miami-Dade County, Florida, Special Obligation Revenue Bonds (b)(j): Sub-Series B, 5.596%, 10/01/33	9,700	2,391,341
Sub-Series C, 5.623%, 10/01/28	25,000	8,177,750

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Miami-Dade County, Florida, Special Obligation Revenue Refunding Bonds, Sub-Series A, 5.535%, 10/01/19 (b)(j)	2,595	1,445,311
New River Community Development District, Florida, Capital Improvement Revenue Bonds, Series B, 5%, 5/01/13	1,500	1,369,275
Northern Palm Beach County Improvement District, Florida, Water Control and Improvement Revenue Bonds (Unit of Development Number 43):		
6.10%, 8/01/11 (d)	1,155	1,272,833
6.125%, 8/01/11 (d)	3,500	3,894,345
6.10%, 8/01/21	295	297,159
Orange County, Florida, Educational Facilities Authority, Educational Facilities Revenue Bonds (Rollins College Project), 5.25%, 12/01/27 (c)	1,000	1,024,940
Orange County, Florida, Health Facilities Authority, Health Care Revenue Refunding Bonds (Orlando Lutheran Towers), 5.375%, 7/01/20	655	597,478
Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Orlando Regional Healthcare), 5.70%, 7/01/26	600	541,386
Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 5%, 10/01/29 (c)	1,300	1,307,150
Orlando, Florida, Senior Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series A, 5.25%, 11/01/38 (k)	1,000	1,033,240
Orlando-Orange County Expressway Authority, Florida, Expressway Revenue Bonds, VRDN, Sub-Series D, 3.34%, 7/01/40 (c)(f)	2,000	2,000,000
Palm Beach County, Florida, School Board, COP, Refunding, Series B, 5%, 8/01/25 (c)	2,500	2,535,150
Palm Beach County, Florida, School Board, COP, Series A, 5%, 8/01/29 (b)(h)	1,000	1,005,250
Pine Ridge Plantation Community Development District, Florida, Capital Improvement and Special Assessment Bonds, Series B, 5%, 5/01/11	590	553,538
Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds, 5%, 10/01/35 (e)	1,000	1,016,070
Saint Johns County, Florida, Water and Sewer Revenue Bonds, CABS, 5.335%, 6/01/30 (c)(j)	3,945	1,140,144

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

Municipal Bonds	Par (000)	Value
Florida (concluded)		
South Miami Health Facilities Authority, Florida, Hospital Revenue Bonds (Baptist Health System Obligation Group), 5.25%, 2/01/13 (d)	\$ 12,000	\$ 13,128,600
South Miami Health Facilities Authority, Florida, Hospital Revenue Refunding Bonds (Baptist Health System Obligation Group), 5%, 8/15/32	1,000	985,540
Sumter County, Florida, IDA, IDR (North Sumter Utility Company LLC), AMT, 6.80%, 10/01/32	2,700	2,708,100
Suncoast Community Development District, Florida, Capital Improvement Revenue Bonds, Series A, 5.875%, 5/01/34	985	952,544
Tampa, Florida, Revenue Bonds (University of Tampa Project), 5.625%, 4/01/32 (a)	5,500	5,533,275
Tampa, Florida, Water and Sewer Revenue Refunding Bonds, Series A, 5%, 10/01/26	4,000	4,077,600
Tolomato Community Development District, Florida, Special Assessment Bonds, 6.55%, 5/01/27	1,250	1,222,138
Village Center Community Development District, Florida, Recreational Revenue Bonds, Series A, 5%, 11/01/32 (b)	1,795	1,818,156
Village Community Development District Number 5, Florida, Special Assessment Bonds, Series A: 6%, 5/01/22	2,845	2,866,338
6.50%, 5/01/33	1,395	1,419,204
Volusia County, Florida, Educational Facility Authority, Educational Facilities Revenue Bonds (Embry-Riddle Aeronautical University Project), Series A, 5.75%, 10/15/29	2,000	1,990,180
Watergrass Community Development District, Florida, Special Assessment Revenue Bonds, Series B, 5.125%, 11/01/14	1,000	904,350
		139,909,359

Municipal Bonds	Par (000)	Value
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Puerto Rico 11.5%

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Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 6%, 7/01/44	\$ 2,100	\$ 2,194,080
Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.125%, 7/01/31	4,980	4,749,177
Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.70%, 2/01/10 (d)	4,000	4,199,680
		11,142,937
Total Municipal Bonds (Cost \$148,355,909) 156.1%		151,052,296

Short-Term Securities	Shares	
CMA Florida Municipal Money Fund, 2.01% (l)(m)	1,291,137	1,291,137
Total Short-Term Securities (Cost \$1,291,137) 1.3%		1,291,137
Total Investments (Cost \$149,647,046*) 157.4%		152,343,433
Other Assets Less Liabilities 2.1%		2,003,904
Preferred Shares, at Redemption Value (59.5%)		(57,555,953)
Net Assets Applicable to Common Shares 100.0%	\$	96,791,384

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 149,646,807
Gross unrealized appreciation	\$ 4,948,993
Gross unrealized depreciation	(2,252,367)
Net unrealized appreciation	\$ 2,696,626

- (a) Radian Insured.
- (b) MBIA Insured.
- (c) AMBAC Insured.
- (d) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (e) FSA Insured.
- (f) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (g) Security is illiquid.
- (h) Security is collateralized by municipal or U.S. Treasury obligations.
- (i) FGIC Insured.

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- (j) Represents a zero coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (k) Assured Guaranty Insured.
- (l) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(c) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Dividend Income
CMA Florida Municipal Money Fund	(471,860)	\$ 27,544

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

See Notes to Financial Statements.

Schedule of Investments April 30, 2008

(Unaudited)

BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New Jersey 129.0%		
Burlington County, New Jersey, Bridge Commission, EDR, Refunding (The Evergreens Project), 5.625%, 1/01/38	\$ 150	\$ 136,410
Delaware River Port Authority of Pennsylvania and New Jersey Revenue Bonds, 5.75%, 1/01/26 (a)	1,000	1,031,520
Essex County, New Jersey, Improvement Authority, Airport Revenue Refunding Bonds, AMT, 5%, 11/01/25 (b)	250	242,900
Hudson County, New Jersey, Improvement Authority, Capital Appreciation Revenue Bonds, Series A-1, 4.46%, 12/15/32 (b)	1,000	270,280
Middlesex County, New Jersey, Improvement Authority Revenue Bonds (George Street Student Housing Project), Series A, 5%, 8/15/35	1,000	911,310
Middlesex County, New Jersey, Improvement Authority, Subordinate Revenue Bonds (Heldrich Center Hotel/ Conference Project), Series B, 6.25%, 1/01/37	200	171,176
New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75%, 6/15/34	1,000	956,990
New Jersey EDA, First Mortgage Revenue Bonds (Lions Gate Project), Series A:		
5.75%, 1/01/25	60	54,998
5.875%, 1/01/37	110	95,898
New Jersey EDA, First Mortgage Revenue Refunding Bonds (The Winchester Gardens at Ward Homestead Project), Series A, 5.80%, 11/01/31	1,000	974,230
New Jersey EDA, Retirement Community Revenue Refunding Bonds (Seabrook Village, Inc.), 5.25%, 11/15/26	140	123,007
New Jersey EDA, Revenue Bonds (Newark Downtown District Management Corporation), 5.125%, 6/15/37	100	87,645
New Jersey EDA, School Facilities Construction Revenue Bonds, Series U, 5%, 9/01/37 (c)	300	305,811
New Jersey EDA, Solid Waste Disposal Facilities Revenue Bonds (Waste Management Inc.), AMT, Series A, 5.30%, 6/01/15	500	499,720
New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 7%, 11/15/30	925	844,257

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New Jersey EDA, Transportation Project Sublease Revenue Bonds, Series A, 5.75%, 5/01/10 (a)	900	955,701
New Jersey EDA, Water Facilities Revenue Bonds (New Jersey-American Water Company, Inc. Project), AMT, Series A, 5.25%, 11/01/32 (c)	250	242,297
New Jersey Health Care Facilities Financing Authority Revenue Bonds:		
(Hackensack University Medical Center), 6%, 1/01/25	1,000	1,024,870
(Meridian Health), Series I, 5%, 7/01/38 (d)	100	100,707
New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds:		
(Hackensack University Medical Center), 5.25%, 1/01/36 (d)	250	257,240
(Saint Barnabas Health Care System), Series A, 5%, 7/01/29	250	231,222
(Saint Barnabas Health Care System), Series B, 5.92%, 7/01/30	500	107,480
(Saint Barnabas Health Care System), Series B, 5.72%, 7/01/36	840	115,786
(Saint Barnabas Health Care System), Series B, 5.79%, 7/01/37	900	114,651
(Saint Joseph's Hospital and Medical Center), Series A, 5.75%, 7/01/16 (e)	1,000	1,003,300

Municipal Bonds	Par (000)	Value
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New Jersey (concluded)

New Jersey State Educational Facilities Authority, Revenue Refunding Bonds, Series D:		
(College of New Jersey), 5%, 7/01/35 (a)	\$ 380	\$ 389,728
(Georgian Court University), 5%, 7/01/33	100	94,391
New Jersey State Educational Facilities Authority, Revenue Refunding Bonds:		
(Ramapo College), Series I, 4.25%, 7/01/31 (c)	250	226,980
(Rowan University), Series B, 5%, 7/01/24	255	268,918
New Jersey State Turnpike Authority, Turnpike Revenue Refunding Bonds, Series C, 6.50%, 1/01/16 (f)	1,000	1,147,421
Newark, New Jersey, Housing Authority, Port Authority-Port Newark Marine Terminal, Additional Rent-Backed Revenue Refunding Bonds (City of Newark Redevelopment Projects), 4.375%, 1/01/37 (b)	375	349,912
Old Bridge Township, New Jersey, Board of Education, GO, Refunding, 4.375%, 7/15/32 (b)	500	478,575
Passaic Valley, New Jersey, Sewer Commissioner's Revenue Refunding Bonds (Sewer System), Series E, 5.75%, 12/01/21 (c)	1,000	1,043,850
Perth Amboy, New Jersey, GO (Convertible CABS), Refunding, 4.499%, 7/01/34 (a)	100	81,873

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Salem County, New Jersey, Improvement Authority Revenue Bonds (Finlaw State Office Building Project), 5.25%, 8/15/38 (a)	100	104,478
South Jersey Transportation Authority, New Jersey, Transportation System Revenue Bonds, Series A, 4.50%, 11/01/35 (g)	490	446,111
Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Refunding Bonds:		
6.125%, 6/01/12 (h)	750	836,175
Series 1B, 5.65%, 6/01/41	600	53,010
		16,380,828

Puerto Rico 11.9%

Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series L, 5.25%, 7/01/38 (c)	80	83,734
Puerto Rico Commonwealth Infrastructure Financing Authority, Special Tax and Capital Appreciation Revenue Bonds, Series A, 4.34%, 7/01/37 (c)	795	155,271
Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25%, 7/01/16 (h)	310	347,774
Puerto Rico Electric Power Authority, Power Revenue Bonds, Series RR, 5%, 7/01/15 (g)(h)	350	386,757
Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (Ana G. Mendez University System Project), 5%, 3/01/26	600	536,604
		1,510,140
Total Municipal Bonds (Cost \$18,253,577) 140.9%		17,890,968

Corporate Bonds

Charter Mac Equity Issuer Trust, 6.625%, 6/30/49 (i)	1,000	1,039,280
Total Corporate Bonds (Cost \$1,019,780) 8.2%		1,039,280

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

Short-Term Securities	Shares	Value
CMA New Jersey Municipal Money Fund, 2.12% (j)(k)	1,009,496	\$ 1,009,496
Total Short-Term Securities (Cost \$1,009,496) 7.9%		1,009,496
Total Investments (Cost \$20,282,853*) 157.0%		19,939,744
Other Assets Less Liabilities 2.1%		262,573
Preferred Shares, at Redemption Value (59.1%)		(7,500,776)
Net Assets Applicable to Common Shares 100.0%		\$ 12,701,541

* The cost and unrealized appreciation (depreciation) of investments, as of April 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 20,222,117
Gross unrealized appreciation	\$ 573,797
Gross unrealized depreciation	(856,170)
Net unrealized depreciation	\$ (282,373)

- (a) FSA Insured.
- (b) MBIA Insured.
- (c) AMBAC Insured.
- (d) Assured Guaranty Insured.
- (e) Connie Lee Insured.
- (f) Security is collateralized by municipal or U.S. Treasury obligations.
- (g) FGIC Insured.
- (h) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (i) 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. Unless otherwise indicated, these securities are not considered to be illiquid.
- (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 Activity	Dividend Income
CMA New Jersey Municipal Money Fund	1,005,072	\$ 5,498

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

See Notes to Financial Statements.

36 SEMI-ANNUAL REPORT APRIL 30, 2008

Schedule of Investments April 30, 2008 (Unaudited)

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

Municipal Bonds	Par (000)	Value
New Jersey 120.7%		
Burlington County, New Jersey, Bridge Commission, EDR, Refunding (The Evergreens Project), 5.625%, 1/01/38	\$ 1,000	\$ 909,400
Cherry Hill Township, New Jersey, GO, 5%, 7/15/11 (a)	2,775	2,971,026
Garden State Preservation Trust, New Jersey, Revenue Bonds, Series B, 5.22%, 11/01/26 (b)(j)	12,600	5,034,582
Middlesex County, New Jersey, Improvement Authority AMT (c): (Administration Building Residential Project), 5.35%, 7/01/34	1,400	1,401,708
(New Brunswick Apartments Rental Housing), 5.30%, 8/01/35	4,390	4,284,508
Middlesex County, New Jersey, Improvement Authority, Subordinate Revenue Bonds (Heldrich Center Hotel/ Conference Project), Series B, 6.25%, 1/01/37	1,790	1,532,025
Middlesex County, New Jersey, Pollution Control Financing Authority, Revenue Refunding Bonds (Amerada Hess Corporation), 6.05%, 9/15/34	2,500	2,491,625
New Jersey EDA Cigarette Tax Revenue Bonds: 5.75%, 6/15/29 (d)	500	527,360
5.75%, 6/15/34	5,000	4,784,950
New Jersey EDA, EDR: (Kapkowski Road Landfill Reclamation Improvement District Project), AMT, Series B, 6.50%, 4/01/31	5,000	5,083,500
(Masonic Charity Foundation Project), 5.50%, 6/01/31	2,000	2,041,620
New Jersey EDA, EDR Refunding (Kapkowski Road Landfill Reclamation Improvement District Project), 6.50%, 4/01/28	2,500	2,574,800
New Jersey EDA, First Mortgage Revenue Bonds: (Fellowship Village Project), Series C, 5.50%, 1/01/18	2,630	2,639,468
(Lions Gate Project), Series A, 5.75%, 1/01/25	500	458,315
(Lions Gate Project), Series A, 5.875%, 1/01/37	855	745,389
New Jersey EDA, First Mortgage Revenue Refunding Bonds (The Winchester Gardens at Ward Homestead Project), Series A, 5.75%, 11/01/24	4,050	4,071,789
New Jersey EDA, Mortgage Revenue Refunding Bonds		

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(Victoria Health Corporation Project), Series A, 5.20%, 12/20/36 (e)	1,885	1,918,949
New Jersey EDA, Retirement Community Revenue Refunding Bonds (Seabrook Village, Inc.), 5.25%, 11/15/26	1,790	1,572,729
New Jersey EDA, School Facilities Construction Revenue Bonds, Series U, 5%, 9/01/37(f)	700	713,559
New Jersey EDA, Solid Waste Disposal Facilities Revenue Bonds (Waste Management Inc.), AMT, Series A, 5.30%, 6/01/15	2,000	1,998,880
New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project) AMT: 7%, 11/15/30	3,450	3,148,849
7.20%, 11/15/30	2,000	1,867,460
New Jersey Health Care Facilities Financing Authority: Revenue Bonds:		
(Kennedy Health System), 5.625%, 7/01/31	10,000	10,075,500
(Meridian Health), Series I, 5%, 7/01/38 (d)	750	755,303
(South Jersey Hospital System), 6%, 7/01/12 (a)	5,500	6,128,210
(South Jersey Hospital), 6%, 7/01/12 (a)	1,960	2,183,871
New Jersey Health Care Facilities Financing Authority Health System Revenue Bonds (Catholic Health East), Series A, 5.375%, 11/15/12 (a)	3,000	3,309,750

Municipal Bonds	Par (000)	Value
New Jersey (concluded)		
New Jersey Health Care Facilities Financing Authority Revenue Refunding Bonds:		
(Atlantic City Medical Center), 5.75%, 7/01/12 (a)	\$ 1,995	\$ 2,203,478
(Atlantic City Medical Center), 5.75%, 7/01/25	2,505	2,569,980
(Saint Barnabas Health Care System), Series A, 5%, 7/01/29	750	693,667
(Saint Barnabas Health Care System), Series B, 5.798%, 7/01/30 (j)	2,500	537,400
(Saint Barnabas Health Care System), Series B, 5.721%, 7/01/36 (j)	7,700	1,061,368
(Saint Barnabas Health Care System), Series B, 5.791%, 7/01/37 (j)	7,250	923,577
(South Jersey Hospital System), 5%, 7/01/46	1,650	1,571,493
New Jersey State Educational Facilities Authority:		
(Fairleigh Dickinson University), Series D, 6%, 7/01/25	3,000	3,054,300
(Georgian Court College Project), Series C, 6.50%, 7/01/13 (a)	2,120	2,467,235
New Jersey State Educational Facilities Authority Revenue Refunding Bonds:		
(College of New Jersey), Series D, 5%, 7/01/35 (b)	3,230	3,312,688
(Fairleigh Dickinson University), Series C, 5.50%, 7/01/23	1,000	1,002,510
(Fairleigh Dickinson University), Series C, 6%, 7/01/20	2,000	2,074,820
(Georgian Court University), Series D, 5%, 7/01/33	250	235,978
(Ramapo College), Series I, 4.25%, 7/01/31 (f)	500	453,960
(Rowan University), Series B, 5%, 7/01/24 (d)	1,500	1,581,870

New Jersey State Housing and Mortgage Finance Agency,

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S/F Housing Revenue Refunding Bonds, AMT, Series T, 4.70%, 10/01/37	700	616,014
New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Bonds, Series C, 4.83%, 12/15/32 (b)(j)	4,000	1,104,720
Newark, New Jersey, Health Care Facility Revenue Refunding Bonds (New Community Urban Renewal), Series A, 5.20%, 6/01/30 (e)(g)	1,875	1,912,313