

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST

Form N-Q

September 29, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file  
number: 811-10337

---

BlackRock New York Municipal Income Trust

---

(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE 19809

---

(Address of principal executive offices) (Zip code)

Robert S. Kapito, President  
BlackRock New York Municipal Income Trust  
40 East 52nd Street, New York, NY 10022

---

(Name and address of agent for service)

Registrant's  
telephone number, 888-825-2257  
including area  
code:

---

Date of fiscal  
year end: October 31, 2004

---

Date of  
reporting  
period: July 31, 2004

---

---

**Item 1. Schedule of Investments**

The Trust's schedule of investments pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JULY 31, 2004**

**BlackRock New York Municipal Income Trust (BNY)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS □ 157.3%</b>				
<b>New York □ 124.9%</b>				
AA-	\$ 2,000	Madison Cnty. Indl. Dev. Agcy., Civic Fac. Rev., Colgate Univ. Proj., Ser. B, 5.00%, 7/01/33	07/13 @ 100	\$ 1,973,300
AA-	12,000	Met. Transp. Auth., Dedicated Tax Fund, Ser. A, 5.00%, 11/15/30	11/12 @ 100	11,743,320
A	12,000	5.125%, 11/15/31	11/12 @ 100	11,940,360
A	3,290 <sup>3</sup>	New York City, GO, Ser. C, 5.375%, 3/15/12	N/A	3,701,381
A+	2,710	Ser. C, 5.375%, 3/15/28	03/12 @ 100	2,758,130
A+	7,000	Ser. D, 5.375%, 6/01/32	06/12 @ 100	7,113,680
A	750	New York City Ind. Dev. Agcy., Marymount Sch. Proj., 5.125%, 9/01/21, ACA	09/11 @ 102	743,558
A	2,000	Marymount Sch. Proj., 5.25%, 9/01/31, ACA	09/11 @ 102	1,913,860
AAA	1,550	Royal Charter Presbyterian, 5.25%, 12/15/32, FSA	12/11 @ 102	1,577,822
BBB-	14,850	Spec. Arpt. Airis JFK I LLC Proj., Ser. A, 5.50%, 7/01/28	07/11 @ 100	14,276,790
A3	6,000	Term. One Grp. Assoc. Proj., 6.00%, 1/01/19	08/04 @ 102	6,149,700
AAA	4,000	New York City Mun. Wtr. Fin. Auth., Ser. A, 5.00%, 6/15/32, FGIC	06/11 @ 100	3,997,040
AA+	7,000	Ser. C, 5.00%, 6/15/32	06/11 @ 100	6,918,100
AA+	5,940 <sup>3</sup>	New York City Transl. Fin. Auth., Ser. C, 5.00%, 5/01/09	N/A	6,534,891
AA+	3,660	5.00%, 5/01/29	05/09 @ 101	3,629,439
BBB	6,700	New York Cntys. Tobacco Trust III, 6.00%, 6/01/43	06/13 @ 100	5,936,669
AA-	15,235 <sup>3</sup>	New York Dorm. Auth., City Univ., Ser. A, 5.25%, 7/01/11	N/A	17,056,344
AA-	1,765	City Univ., Ser. A, 5.25%, 7/01/31	07/11 @ 100	1,767,771
A3	10,780	Lenox Hill Hosp. Oblig. Grp., 5.50%, 7/01/30	07/11 @ 101	11,043,679
AAA	9,000	New Sch. Univ., 5.00%, 7/01/41, MBIA	07/11 @ 100	8,928,270
AAA	5,000	New York Univ., Ser. 2, 5.00%, 7/01/41, AMBAC	07/11 @ 100	4,951,850
A3	2,000	No. Shore Long Island Jewish Grp., 5.375%, 5/01/23	05/13 @ 100	2,023,060
A3	2,000	No. Shore Long Island Jewish Grp., 5.50%, 5/01/33	05/13 @ 100	2,018,040
Aa1	5,950	New York Mtg. Agcy., Ser. 101, 5.40%, 4/01/32	10/11 @ 100	5,984,629
Aaa	15,500	Ser. A, 5.30%, 10/01/31	04/11 @ 100	15,559,210
AA-	6,290 <sup>3</sup>	New York Urban Dev. Corp., Correctional Facs., Ser. 6, 5.375%, 1/01/06		
AAA	9,500	Port Auth. of NY & NJ, Ser. 124, 5.00%, 8/01/36, FGIC, GO	N/A	6,724,828
AAA	13,000 <sup>4</sup>	Spec. Oblig., JFK Intl. Air Term. 6, 5.75%, 12/01/22, MBIA	08/08 @ 101	9,121,900
Caa2	9,250	Spec. Oblig., Contl/Eastern Proj. LaGuardia, 9.125%, 12/01/15	12/07 @ 102	14,107,210
BBB	2,500	Spec. Oblig., Contl/Eastern Proj. LaGuardia, 9.125%, 12/01/15	08/04 @ 100	9,355,357
BBB	5,000	Rensselaer Tobacco Asset Sec. Corp., Tobacco Settlement Rev., Ser. A, 5.75%, 6/01/43	06/12 @ 100	2,112,775
BBB	5,000	Rockland Tobacco Asset Sec. Corp., Tobacco Settlement Rev., 5.75%, 8/15/43	08/12 @ 100	4,225,150

Edgar Filing: BLACKROCK NEW YORK MUNICIPAL INCOME TRUST - Form N-Q

A	7,000	Suffolk Cnty. Incl. Dev. Agcy., KeySpan Port Jefferson Proj., 5.25%, 6/01/27	06/13 @ 100	6,972,280
AAA	3,000	Triborough Brdg. & Tunl. Auth., Ser. A, 5.00%, 1/01/32, MBIA	01/12 @ 100	2,986,530
BBB	5,000	TSASC Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32	07/12 @ 100	4,466,100
BBB+	8,000	6.375%, 7/15/39	07/09 @ 101	7,630,000
AA	2,500	Westchester Cnty. Ind. Dev. Agcy., Winward Sch. Civic Fac., 5.25%, 10/01/31, RAA	10/11 @ 100	2,513,000
BBB	2,000	Westchester Tobacco Asset Sec. Corp., Tobacco Settlement Rev., 6.75%, 7/15/29	07/10 @ 101	1,957,440
				232,413,463

**Delaware** 6.7%

Charter Mac Equity Issuer Trust,

A3	6,000 <sup>5</sup>	Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	6,492,300
Baa1	5,500 <sup>5</sup>	Ser. B-1, 6.80%, 11/30/50	11/10 @ 100	6,052,365
				12,544,665

**BlackRock New York Municipal Income Trust (BNY) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Maryland</b> 5.2%				
MuniMae TE Bond Subsidiary, LLC,				
NR	\$6,000 <sup>5,6</sup>	Ser. A, 6.30%, 6/30/49	06/09 @ 100	\$ 6,423,000
NR	3,000 <sup>5,6</sup>	Ser. B, 6.80%, 6/30/50	11/10 @ 100	3,219,000
				9,642,000
<b>Puerto Rico</b> 18.9%				
BBB	4,060	Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43	05/12 @ 100	3,400,000
Puerto Rico Pub. Bldgs. Auth. Rev., Gov't Facs. Ser. D,				
A-	4,400 <sup>3</sup>	5.25%, 7/01/12	N/A	4,910,000
A-	1,600	5.25%, 7/01/36	07/12 @ 100	1,614,000
Puerto Rico Pub. Fin. Corp., Ser. E,				
BBB+	7,475 <sup>3</sup>	5.50%, 2/01/12	N/A	8,430,000
BBB+	2,525	5.50%, 8/01/29	02/12 @ 100	2,590,000
BBB+	7,000 <sup>3</sup>	5.70%, 2/01/10	N/A	7,870,000
BBB+	5,750 <sup>3</sup>	5.75%, 2/01/07	N/A	6,230,000
				35,060,000
<b>Trust Territories</b> 1.6%				
Ba3	2,945	Northern Mariana Islands Commerce, Ser. A, 6.75%, 10/01/33	10/13 @ 100	2,930,000
<b>Total Long-Term Investments</b> (cost \$285,801,090)				292,600,000
<b>Shares (000)</b>				

<b>MONEY MARKET FUND</b> 1.9%			
3,650	AIM Tax Free Investment Co. Cash Reserve Portfolio, (cost \$3,650,000)	N/A	3,650
<b>Total Investments</b> 159.2% (cost \$289,451,090)			296,253
Liabilities in excess of other assets 0.2%			(443)
Preferred shares at redemption value, including dividends payable 59.0%			(109,761)
<b>Net Assets Applicable to Common Shareholders</b> 100%			<b>\$ 186,049</b>

- <sup>1</sup> Using the higher of Standard & Poor's, Moody's Investors Service or Fitch Ratings ratings.
- <sup>2</sup> Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
- <sup>3</sup> This bond is prerefunded. 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.
- <sup>4</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.
- <sup>5</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of July 31, 2004, the Trust held 11.9% of its net assets, with a current market value of \$22,185,705, in securities restricted as to resale.
- <sup>6</sup> Security is deemed to be of investment grade quality by the investment advisor.

#### KEY TO ABBREVIATIONS

AMBAC	□ American Municipal Bond Assurance Corporation	GO	□ Financial Security Assurance
COP	□ Certificate of Participation	MBIA	□ Municipal Bond Insurance Association
FGIC	Financial Guaranty Insurance Company	RAA	□ Radian Asset Assurance

#### Item 2. Controls and Procedures

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures are effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.

(b) The registrant's principal executive officer and principal financial officer are aware of no changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

#### Item 3. Exhibits.

(a) Separate certifications of Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

#### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) BlackRock New York Municipal Income Trust

By: /s/ Henry Gabbay  
\_\_\_\_\_

Name: Henry Gabbay

Title: Treasurer

Date: September 28, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Robert S. Kapito  
\_\_\_\_\_

Name: Robert S. Kapito

Title: Principal Executive Officer

Date: September 28, 2004

By: /s/ Henry Gabbay  
\_\_\_\_\_

Name: Henry Gabbay

Title: Principal Financial Officer

Date: September 28, 2004

---