

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST
Form N-Q
April 01, 2005

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, including area code: 888-825-2257

Date of fiscal year end: October 31, 2005

Date of reporting period: January 31, 2005

Item 1. Schedule of Investments.

The registrant's unaudited schedule of investments as of the close of the reporting period pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

PORTFOLIO OF INVESTMENTS (unaudited)**January 31, 2005****BlackRock New York Municipal Income Trust (BNY)**

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 153.9%				
Multi-State 11.5%				
Charter Mac Equity Issuer Trust,				
A3	\$ 6,000 ³	Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	\$ 6,437,100
Baa1	5,500 ³	Ser. B-1, 6.80%, 11/30/50	11/10 @ 100	6,049,780
MuniMae TE Bond Subsidiary, LLC,				
A3	6,000 ³	Ser. A-1, 6.30%, 6/30/49	06/09 @ 100	6,395,100
Baa1	3,000 ³	Ser. B-1, 6.80%, 6/30/50	11/10 @ 100	3,296,250
				22,178,230
New York 122.4%				
AA-	2,000	Madison Cnty. Indl. Dev. Agcy., Civic Fac. Rev., Colgate Univ. Proj., Ser. B, 5.00%, 7/01/33	07/13 @ 100	2,076,400
Met. Transp. Auth., Ded. Tax Fund, Ser. A,				
AA-	12,000	5.00%, 11/15/30	11/12 @ 100	12,341,880
A	12,000	5.125%, 11/15/31	11/12 @ 100	12,511,080
New York City, GO,				
AAA	3,290 ⁴	Ser. C, 5.375%, 3/15/12	N/A	3,755,568
A+	2,710	Ser. C, 5.625%, 3/15/28	03/12 @ 100	2,893,684
A+	7,000	Ser. D, 5.375%, 6/01/32	06/12 @ 100	7,418,600
New York City Ind. Dev. Agcy.,				
A	750	Marymount Sch. Proj., 5.125%, 9/01/21, ACA	09/11 @ 102	778,695
A	2,000	Marymount Sch. Proj., 5.25%, 9/01/31, ACA	09/11 @ 102	2,066,860
AAA	1,550	Royal Charter Presbyterian Proj., 5.25%, 12/15/32, FSA	12/11 @ 102	1,659,879
BBB-	14,850	Spec. Arpt. Airis JFK I LLC Proj., Ser. A, 5.50%, 7/01/28	07/11 @ 100	14,950,089
A-	6,000	Term. One Grp. Assoc. Proj., 6.00%, 1/01/19	03/05 @ 101	6,076,980
New York City Mun. Wtr. Fin. Auth.,				
AAA	4,000	Ser. A, 5.00%, 6/15/32, FGIC	06/11 @ 100	4,143,040
AA+	6,500	Ser. C, 5.00%, 6/15/32	06/11 @ 100	6,699,615
New York City Transl. Fin. Auth., Ser. C,				
AAA	5,940 ⁴	5.00%, 5/01/09	N/A	6,544,752
AA+	3,660	5.00%, 5/01/29	05/09 @ 101	3,775,802
BBB	6,700	New York Cntys. Tobacco Trust III, 6.00%, 6/01/43	06/13 @ 100	6,582,348
New York Dorm. Auth.,				

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AA-	15,235 ⁴	City Univ. Proj., Ser. A, 5.25%, 7/01/31	N/A	17,182,490
AA-	1,765	City Univ. Proj., Ser. A, 5.25%, 7/01/31	07/11 @ 100	1,840,931
BBB+	10,780	Lenox Hill Hosp. Oblig. Grp. Proj., 5.50%, 7/01/30	07/11 @ 101	11,029,449
AAA	9,000	New Sch. Univ. Proj., 5.00%, 7/01/41, MBIA	07/11 @ 100	9,293,400
AAA	5,000	New York Univ. Proj., Ser. 2, 5.00%, 7/01/41, AMBAC	07/11 @ 100	5,163,000
A-	2,000	No. Shore Long Island Jewish Grp. Proj., 5.375%, 5/01/23	05/13 @ 100	2,122,120
A-	2,000	No. Shore Long Island Jewish Grp. Proj., 5.50%, 5/01/33	05/13 @ 100	2,123,600
		New York Mtg. Agcy.,		
Aa1	5,950	Ser. 101, 5.40%, 4/01/32	10/11 @ 100	6,082,982
Aaa	15,500	Ser. A, 5.30%, 10/01/31	04/11 @ 100	15,800,390
AA-	6,290 ⁴	New York Urban Dev. Corp., Correctional Facs., Ser. 6, 5.375%, 1/01/06	N/A	6,595,317
		Port Auth. of NY & NJ,		
Caa2	9,250	Spec. Oblig., Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15	03/05 @ 100	9,274,420
AAA	9,500	Ser. 124, 5.00%, 8/01/36, FGIC	08/08 @ 101	9,678,030
AAA	13,000 ⁵	Spec. Oblig., JFK Intl. Air Term. Proj., 6, 5.75%, 12/01/22, MBIA	12/07 @ 102	14,111,630
BBB	2,500	Rensselaer Tobacco Asset Sec. Corp., Tobacco Settlement Rev., Ser. A, 5.75%, 6/01/43	06/12 @ 100	2,343,025
BBB	5,000	Rockland Tobacco Asset Sec. Corp., Tobacco Settlement Rev., 5.75%, 8/15/43	08/12 @ 100	4,686,000
A	7,000	Suffolk Cnty. Indl. Dev. Agcy., Keyspan Port Jefferson Proj., 5.25%, 6/01/27	06/13 @ 100	7,262,290
BBB	5,000	TSASC, Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32	07/12 @ 100	4,898,850
BBB+	8,000	TSASC, Inc., Tobacco Settlement Rev., Ser. 1, 6.375%, 7/15/39	07/09 @ 101	8,057,280
AA	2,500	Westchester Cnty. Ind. Dev. Agcy., Winward Sch. Civic Fac. Proj., 5.25%, 10/01/31, RAA	10/11 @ 100	2,618,450
BBB	2,000	Westchester Tobacco Asset Sec. Corp., Tobacco Settlement Rev., 6.75%, 7/15/29	07/10 @ 101	2,070,540

236,509,466

Puerto Rico 18.4%

BBB	4,060	Children s Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43	05/12 @ 100	3,787,046
		Puerto Rico Pub. Bldgs. Auth., Gov t Facs., Ser. D,		
A-	4,400 ⁴	5.25%, 7/01/36	N/A	4,932,224
A-	1,600	5.25%, 7/01/36	07/12 @ 100	1,684,112
		Puerto Rico Pub. Fin. Corp., Ser. E,		
Aaa	7,475 ⁴	5.50%, 2/01/12	N/A	8,499,673
BBB+	2,525	5.50%, 8/01/29	02/12 @ 100	2,700,058
Aaa	7,000 ⁴	5.70%, 2/01/10	N/A	7,905,240
Aaa	5,750 ⁴	5.75%, 2/01/07	N/A	6,122,945

35,631,298

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

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
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Trust Territories 1.6%

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Ba3	\$ 2,945	Northern Mariana Islands Commerce, Ser. A, 6.75%, 10/01/33	10/13 @ 100	\$ 3,067,983
Total Long-Term Investments (cost \$282,306,509)				297,386,977
Shares				
(000)				
Money Market Fund 1.5%				
2,950	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$2,950,000)		N/A	2,950,000
Total Investments 155.4% (cost \$285,256,509)				\$ 300,336,977
Other assets in excess of liabilities 1.4%				2,614,428
Preferred shares at redemption value, including dividends payable (56.8%)				(109,761,644)
Net Assets Applicable to Common Shareholders 100%				\$ 193,189,761

¹ Using the higher of Standard & Poor's, Moody's Investors Service or Fitch's rating.

² Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.

³ 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 January 31, 2005, the Trust held 11.5% of its net assets, with a current market value of \$22,178,230, in securities restricted as to resale.

⁴ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

⁵ Entire or partial principal amount pledged as collateral for financial futures contracts.

KEY TO ABBREVIATIONS

ACA	American Capital Access	GO	General Obligation
AMBAC	American Municipal Bond Assurance Corp.	MBIA	Municipal Bond Insurance Assoc.
FGIC	Financial Guaranty Insurance Co.	RAA	Radian Asset Assurance
FSA	Financial Security 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.

Separate certifications of the registrant's principal executive and financial officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached as EX-99.CERT.

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: April 1, 2005

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: April 1, 2005

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Principal Financial Officer

Date: April 1, 2005