

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST  
Form N-CSR  
January 08, 2004

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-10331

The BlackRock California 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  
The BlackRock California 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: (302) 797-2449

Date of fiscal year end: 10/31

Date of reporting period: 10/31/03

ITEM 1. REPORTS TO STOCKHOLDERS.

The Trust's annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

FIXED INCOME      LIQUIDITY      EQUITIES      ALTERNATIVES      BLACKROCK SOLUTIONS

BlackRock  
Closed-End Funds  
Annual Report

October 31, 2003

BlackRock Investment Quality Municipal Trust (BKN)

BlackRock Municipal Income Trust (BFK)

BlackRock California Investment Quality Municipal Trust (RAA)

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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 (RNJ)  
BlackRock New Jersey Municipal Income Trust (BNJ)  
BlackRock New York Investment Quality Municipal Trust (RNY)  
BlackRock New York Municipal Income Trust (BNY)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

[BLACKROCK LOGO]

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## PRIVACY PRINCIPLES OF THE TRUSTS

The Trusts are committed to maintaining the privacy of shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Trusts collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Trusts do not receive any non-public personal information relating to their shareholders, although certain non-public personal information of shareholders may become available to the Trusts. The Trusts do not disclose

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any non-public personal information about their shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Trusts restrict access to non-public personal information about their shareholders to BlackRock employees with a legitimate business need for the information. The Trusts maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of their shareholders.

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### LETTER TO SHAREHOLDERS

October 31, 2003

Dear Shareholder:

We are pleased to report that during the annual period, the Trusts continued to provide monthly income, as well as the opportunity to invest in various portfolios of municipal securities. This report contains the Trusts' audited financial statements and a listing of the portfolios' holdings.

The portfolio management team continuously monitors the municipal bond market and adjusts the portfolios in order to gain exposure to various issuers, revenue sources and security types. This strategy enables the Trusts to move among different sectors, credits and coupons to capitalize on changing market conditions.

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values ("NAV") per share as of October 31, 2003.

TRUST (TICKER)	CURRENT YIELD (1)	TAX- EQUIVALENT YIELD (1)	CLOSING MARKET PRICE
BlackRock Investment Quality	6.41%	9.86%	\$14.26
BlackRock Municipal Income Trust (BFK)	7.11%	10.93%	\$13.70
BlackRock California Investment Quality Municipal Trust, Inc. (RAA)	6.04%	9.29%	\$14.03
BlackRock California Municipal Income Trust (BFZ)	6.91%	10.63%	\$13.21
BlackRock Florida Investment Quality Municipal Trust, Inc. (RFA)	5.87%	9.03%	\$14.47
BlackRock Florida Municipal Income Trust (BBF)	6.77%	10.42%	\$13.36
BlackRock New Jersey Investment Quality Municipal Trust, Inc. (RNJ)	5.44%	8.38%	\$14.80
BlackRock New Jersey Municipal Income Trust (BNJ)	6.42%	9.88%	\$14.04
BlackRock New York Investment Quality Municipal Trust, Inc. (RNY)	6.19%	9.52%	\$14.18

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BlackRock New York Municipal Income Trust (BNY)	6.72%	10.34%	\$13.45
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(1) Yields are based on closing market price. Tax-equivalent yield assumes the maximum Federal tax rate of 35%.

BlackRock, Inc. ("BlackRock"), a world leader in asset management, has a proven commitment to the municipal bond market. As of September 30, 2003, BlackRock managed over \$17 billion in municipal bonds, including six open-end and 37 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., which manages the Trusts, is a wholly owned subsidiary of BlackRock.

On behalf of BlackRock, we thank you for your continued trust and assure you that we remain committed to excellence in managing your assets.

Sincerely,

/s/ Laurence D. Fink

/s/ Ralph L. Schlosstein

Laurence D. Fink  
Chief Executive Officer  
BlackRock Advisors, Inc.

Ralph L. Schlosstein  
President  
BlackRock Advisors, Inc.

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TRUST SUMMARIES  
OCTOBER 31, 2003

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST (BKN)

## TRUST INFORMATION

Symbol on New York Stock Exchange:	BKN
Initial Offering Date:	February 19, 1993
Closing Market Price as of 10/31/03:	\$14.26
Net Asset Value as of 10/31/03:	\$15.28
Yield on Closing Market Price as of 10/31/03 (\$14.26):(1)	6.41%
Current Monthly Distribution per Common Share:(2)	\$0.076189
Current Annualized Distribution per Common Share:(2)	\$0.914268
Leverage as of 10/31/03:(3)	36%

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

(3) As a percentage of managed assets.

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

10/31/03	10/31/02	CHANGE	HIGH	LOW
----------	----------	--------	------	-----

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MARKET PRICE	\$14.26	\$13.48	5.79%	\$14.84	\$13.31
NAV	\$15.28	\$15.19	0.59%	\$15.84	\$14.73

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

SECTOR BREAKDOWN

SECTOR	OCTOBER 31, 2003	OCTOBER 31, 2002
Industrial & Pollution Control	17%	12%
Lease Revenue	13	9
City, County & State	12	11
Education	12	14
Hospital	11	10
Transportation	10	15
Power	7	7
Tobacco	6	6
Housing	4	5
Tax Revenue	4	5
Water & Sewer	1	--
Resource Recovery	--	1
Other	3	5

CREDIT BREAKDOWN\*

CREDIT RATING	OCTOBER 31, 2003	OCTOBER 31, 2002
AAA/Aaa	46%	55%
AA/Aa	7	11
A	20	21
BBB/Baa	19	6
BB/Ba	3	2
Not Rated	5	5

\* Using the higher of Standard & Poor's ("S&P's"), Moody's Investors Service ("Moody's") or Fitch Ratings ("Fitch's") rating.

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TRUST SUMMARIES  
OCTOBER 31, 2003

BLACKROCK MUNICIPAL INCOME TRUST (BFK)

## TRUST INFORMATION

Symbol on New York Stock Exchange:	BFK
Initial Offering Date:	July 27, 2001
Closing Market Price as of 10/31/03:	\$13.70
Net Asset Value as of 10/31/03:	\$13.87
Yield on Closing Market Price as of 10/31/03 (\$13.70):(1)	7.11%
Current Monthly Distribution per Common Share:(2)	\$0.081125
Current Annualized Distribution per Common Share:(2)	\$0.973500
Leverage as of 10/31/03:(3)	38%

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.  
 (2) The distribution is not constant and is subject to change.  
 (3) As a percentage of managed assets.

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

	10/31/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$13.70	\$13.46	1.78%	\$14.28	\$12.71
NAV	\$13.87	\$13.33	4.05%	\$14.42	\$13.03

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

## SECTOR BREAKDOWN

SECTOR	OCTOBER 31, 2003	OCTOBER 31, 2002
Industrial & Pollution Control	22%	24%
Hospital	22	20
Tobacco	10	15
Housing	10	7
Transportation	8	7
Lease Revenue	8	1
Education	7	9
City, County & State	5	7

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Water & Sewer	1	3
Power	1	2
Tax Revenue	1	1
Other	5	4

CREDIT BREAKDOWN\*

CREDIT RATING	OCTOBER 31, 2003	OCTOBER 31, 2002
AAA/Aaa	15%	11%
AA/Aa	4	12
A	27	50
BBB/Baa	44	18
BB/Ba	--	2
B	5	2
Not Rated	5	5

\* Using the higher of S&P's, Moody's or Fitch's rating.

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TRUST SUMMARIES  
OCTOBER 31, 2003

BLACKROCK CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST (RAA)

TRUST INFORMATION

Symbol on American Stock Exchange:	RAA
Initial Offering Date:	May 28, 1993
Closing Market Price as of 10/31/03:	\$14.03
Net Asset Value as of 10/31/03:	\$14.56
Yield on Closing Market Price as of 10/31/03 (\$14.03) (1)	6.04%
Current Monthly Distribution per Common Share:(2)	\$0.0706
Current Annualized Distribution per Common Share:(2)	\$0.8472
Leverage as of 10/31/03:(3)	34%

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
- (2) The distribution is not constant and is subject to change.
- (3) As a percentage of managed assets.

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

	10/31/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$14.03	\$13.38	4.86%	\$14.60	\$12.85
NAV	\$14.56	\$14.81	(1.69)%	\$15.02	\$14.22

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

### SECTOR BREAKDOWN

SECTOR	OCTOBER 31, 2003	OCTOBER 31, 2002
City, County & State	25%	15%
Transportation	24	26
Lease Revenue	17	12
Education	11	24
Tobacco	8	9
Industrial & Pollution Control	7	2
Power	6	5
Water & Sewer	2	5
Housing	--	2

### CREDIT BREAKDOWN\*

CREDIT RATING	OCTOBER 31, 2003	OCTOBER 31, 2002
AAA/Aaa	45%	53%
AA/Aa	11	17
A	12	13
BBB/Baa	18	5
BB/Ba	--	3
B	5	--
Not Rated	9	9

\* Using the higher of S&P's, Moody's or Fitch's rating.



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BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST (BFZ)

## TRUST INFORMATION

Symbol on New York Stock Exchange:	BFZ
Initial Offering Date:	July 27, 2001
Closing Market Price as of 10/31/03:	\$13.21
Net Asset Value as of 10/31/03:	\$13.97
Yield on Closing Market Price as of 10/31/03 (\$13.21):(1)	6.91%
Current Monthly Distribution per Common Share:(2)	\$0.076074
Current Annualized Distribution per Common Share:(2)	\$0.912888
Leverage as of 10/31/03:(3)	39%

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.  
 (2) The distribution is not constant and is subject to change.  
 (3) As a percentage of managed assets.

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

	10/31/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$13.21	\$13.09	0.92%	\$14.14	\$12.53
NAV	\$13.97	\$14.16	(1.34)%	\$14.93	\$13.23

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

## SECTOR BREAKDOWN

SECTOR	OCTOBER 31, 2003	OCTOBER 31, 2002
Housing	16%	13%
City, County & State	15	19
Lease Revenue	13	12
Transportation	11	8
Tobacco	10	13
Education	10	11
Hospital	9	9
Power	7	6
Industrial & Pollution Control	1	1

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Tax Revenue	1	1
Water & Sewer	--	1
Other	7	6

CREDIT BREAKDOWN\*

CREDIT RATING	OCTOBER 31, 2003	OCTOBER 31, 2002
AAA/Aaa	30%	35%
A	31	41
BBB/Baa	20	9
BB/Ba	1	1
Not Rated	18	14

\* Using the higher of S&P's, Moody's or Fitch's rating.

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TRUST SUMMARIES  
OCTOBER 31, 2003

BLACKROCK FLORIDA INVESTMENT QUALITY MUNICIPAL TRUST (RFA)

TRUST INFORMATION

Symbol on American Stock Exchange:	RFA
Initial Offering Date:	May 28, 1993
Closing Market Price as of 10/31/03:	\$14.47
Net Asset Value as of 10/31/03:	\$15.39
Yield on Closing Market Price as of 10/31/03 (\$14.47):(1)	5.87%
Current Monthly Distribution per Common Share:(2)	\$0.070781
Current Annualized Distribution per Common Share:(2)	\$0.849372
Leverage as of 10/31/03:(3)	33%

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
- (2) The distribution is not constant and is subject to change.
- (3) As a percentage of managed assets.

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

	10/31/03	10/31/02	CHANGE	HIGH	LOW
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MARKET PRICE	\$14.47	\$14.50	(0.21)%	\$16.01	\$14.05
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NAV	\$15.39	\$15.65	(1.66)%	\$15.92	\$15.09
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The following charts show the Trust's asset composition and credit quality allocations of the Trust's long-term investments:

### SECTOR BREAKDOWN

SECTOR	OCTOBER 31, 2003	OCTOBER 31, 2002
Education	23%	21%
Tax Revenue	21	15
Transportation	14	17
Power	14	13
Lease Revenue	9	15
City, County & State	9	9
Housing	5	2
Hospital	4	4
Water & Sewer	1	4

### CREDIT BREAKDOWN\*

CREDIT RATING	OCTOBER 31, 2003	OCTOBER 31, 2002
AAA/Aaa	72%	71%
AA/Aa	4	--
A	7	21
BBB/Baa	13	8
Not Rated	4	--

\* Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES  
OCTOBER 31, 2003

BLACKROCK FLORIDA MUNICIPAL INCOME TRUST (BBF)

### TRUST INFORMATION

Symbol on New York Stock Exchange:	BBF
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Initial Offering Date:	July 27, 2001

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Closing Market Price as of 10/31/03:	\$13.36
Net Asset Value as of 10/31/03:	\$14.68
Yield on Closing Market Price as of 10/31/03 (\$13.36):(1)	6.77%
Current Monthly Distribution per Common Share:(2)	\$0.075375
Current Annualized Distribution per Common Share:(2)	\$0.904500
Leverage as of 10/31/03:(3)	37%

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

(3) As a percentage of managed assets.

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

	10/31/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$13.36	\$13.65	(2.12)%	\$15.00	\$13.02
NAV	\$14.68	\$14.57	0.75%	\$15.62	\$14.02

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

### SECTOR BREAKDOWN

SECTOR	OCTOBER 31, 2003	OCTOBER 31, 2002
City, County & State	31%	24%
Hospital	22	15
Water & Sewer	8	11
Power	8	8
Education	7	17
Housing	6	2
Tax Revenue	5	5
Lease Revenue	5	5
Tobacco	4	4
Transportation	3	5
Industrial & Pollution Control	1	2
Other	--	2

### CREDIT BREAKDOWN\*

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CREDIT RATING	OCTOBER 31, 2003	OCTOBER 31, 2002
AAA/Aaa	19%	34%
AA/Aa	42	35
A	13	18
BBB/Baa	11	6
Not Rated	15	7

\* Using the higher of S&P's, Moody's or Fitch's rating.

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### TRUST SUMMARIES OCTOBER 31, 2003

#### BLACKROCK NEW JERSEY INVESTMENT QUALITY MUNICIPAL TRUST (RNJ)

##### TRUST INFORMATION

Symbol on American Stock Exchange:	RNJ
Initial Offering Date:	May 28, 1993
Closing Market Price as of 10/31/03:	\$14.80
Net Asset Value as of 10/31/03:	\$14.90
Yield on Closing Market Price as of 10/31/03 (\$14.80):(1)	5.44%
Current Monthly Distribution per Common Share:(2)	\$0.067148
Current Annualized Distribution per Common Share:(2)	\$0.805776
Leverage as of 10/31/03:(3)	33%

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.  
 (2) The distribution is not constant and is subject to change.  
 (3) As a percentage of managed assets.

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

	10/31/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$14.80	\$13.30	11.28%	\$15.15	\$13.01
NAV	\$14.90	\$14.64	1.78%	\$15.31	\$14.61

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

##### SECTOR BREAKDOWN

SECTOR	OCTOBER 31, 2003	OCTOBER 31, 2002
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Transportation	32%	38%
Hospital	15	15
Education	11	11
Power	8	7
City, County & State	5	5
Resource Recovery	5	5
Tax Revenue	5	10
Water & Sewer	5	5
Tobacco	4	--
Industrial & Pollution Control	4	--
Housing	1	4
Other	5	--

CREDIT BREAKDOWN\*

CREDIT RATING	OCTOBER 31, 2003	OCTOBER 31, 2002
AAA/Aaa	64%	70%
AA/Aa	10	5
A	10	15
BBB/Baa	7	2
B	4	3
Not Rated	5	5

\* Using the higher of S&P's, Moody's or Fitch's rating.

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TRUST SUMMARIES  
OCTOBER 31, 2003

BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST (BNJ)

TRUST INFORMATION

Symbol on New York Stock Exchange:	BNJ
Initial Offering Date:	July 27, 2001
Closing Market Price as of 10/31/03:	\$14.04
Net Asset Value as of 10/31/03:	\$14.59

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Yield on Closing Market Price as of 10/31/03 (\$14.04):(1)	6.42%
Current Monthly Distribution per Common Share:(2)	\$0.075108
Current Annualized Distribution per Common Share:(2)	\$0.901296
Leverage as of 10/31/03:(3)	37%

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.  
 (2) The distribution is not constant and is subject to change.  
 (3) As a percentage of managed assets.

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

	10/31/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$14.04	\$13.64	2.93%	\$14.82	\$13.18
NAV	\$14.59	\$14.29	2.10%	\$15.37	\$13.92

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

SECTOR BREAKDOWN

SECTOR	OCTOBER 31, 2003	OCTOBER 31, 2002
Hospital	21%	21%
Housing	16	12
Lease Revenue	15	18
Transportation	14	18
Tobacco	9	10
City, County & State	7	8
Industrial & Pollution Control	3	2
Education	3	1
Tax Revenue	2	--
Water & Sewer	1	1
Other	9	9

CREDIT BREAKDOWN\*

CREDIT RATING	OCTOBER 31, 2003	OCTOBER 31, 2002
AAA/Aaa	32%	32%
AA/Aa	5	7

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A	20	31
BBB/Baa	31	19
B	3	2
Not Rated	9	9

\* Using the higher of S&P's, Moody's or Fitch's rating.

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TRUST SUMMARIES  
OCTOBER 31, 2003

BLACKROCK NEW YORK INVESTMENT QUALITY MUNICIPAL TRUST (RNY)

TRUST INFORMATION

Symbol on American Stock Exchange:	RNY
Initial Offering Date:	May 28, 1993
Closing Market Price as of 10/31/03:	\$14.18
Net Asset Value as of 10/31/03:	\$15.34
Yield on Closing Market Price as of 10/31/03 (\$14.18):(1)	6.19%
Current Monthly Distribution per Common Share:(2)	\$0.073125
Current Annualized Distribution per Common Share:(2)	\$0.877500
Leverage as of 10/31/03:(3)	33%

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
- (2) The distribution is not constant and is subject to change.
- (3) As a percentage of managed assets.

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

	10/31/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$14.18	\$14.40	(1.53)%	\$15.15	\$13.69
NAV	\$15.34	\$15.47	(0.84)%	\$15.75	\$14.96

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

SECTOR BREAKDOWN

SECTOR	OCTOBER 31, 2003	OCTOBER 31, 2002
Education	33%	26%
City, County & State	19	22



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Lease Revenue	11	11
Industrial & Pollution Control	10	11
Tax Revenue	8	12
Water & Sewer	7	--
Power	4	4
Hospital	3	4
Housing	3	4
Tobacco	2	--
Transportation	--	3
Resource Recovery	--	3

CREDIT BREAKDOWN\*

CREDIT RATING	OCTOBER 31, 2003	OCTOBER 31, 2002
AAA/Aaa	37%	38%
AA/Aa	26	22
A	25	33
BBB/Baa	5	7
BB/Ba	4	--
Caa	3	--

\* Using the higher of S&P's, Moody's or Fitch's rating.

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TRUST SUMMARIES  
OCTOBER 31, 2003

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST (BNY)

TRUST INFORMATION

Symbol on New York Stock Exchange:	BNY
Initial Offering Date:	July 27, 2001
Closing Market Price as of 10/31/03:	\$13.45
Net Asset Value as of 10/31/03:	\$14.76
Yield on Closing Market Price as of 10/31/03 (\$13.45):(1)	6.72%
Current Monthly Distribution per Common Share:(2)	\$0.075339

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 Current Annualized Distribution per Common Share: (2) \$0.904068  
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Leverage as of 10/31/03: (3) 37%  
 -----

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.  
 (2) The distribution is not constant and is subject to change.  
 (3) As a percentage of managed assets.

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

	10/31/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$13.45	\$13.42	0.22%	\$14.55	\$12.99
NAV	\$14.76	\$14.47	2.00%	\$15.43	\$13.99

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

### SECTOR BREAKDOWN

SECTOR	OCTOBER 31, 2003	OCTOBER 31, 2002
Lease Revenue	19%	13%
Transportation	17	20
Tobacco	11	12
Industrial & Pollution Control	10	7
Education	9	14
Housing	8	9
City, County & State	6	5
Hospital	5	4
Water & Sewer	4	4
Tax Revenue	4	4
Power	--	1
Other	7	7

### CREDIT BREAKDOWN\*

CREDIT RATING	OCTOBER 31, 2003	OCTOBER 31, 2002
AAA/Aaa	23%	24%
AA/Aa	23	26
A	25	27

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BBB/Baa	19	13
B	--	3
CCC/Caa	3	--
Not Rated	7	7

\* Using the higher of S&P's, Moody's or Fitch's rating.

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PORTFOLIO OF INVESTMENTS  
OCTOBER 31, 2003

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST (BKN)

RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--151.4%
		ALABAMA--5.9%
AAA	\$14,000	Univ. of Alabama Hosp., Ser. A, 5.875%, 9/01/31, MBIA .....
		ALASKA--2.4%
AAA	6,015	Alaska Hsg. Fin. Corp., Ser. A, 5.875%, 12/01/24, MBIA .....
		CALIFORNIA--20.9%
A	5,770	California, GO, 5.625%, 5/01/18 .....
BBB	3,000	Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., 5.75%, 1/15/40 ..
		Golden St. Tobacco Sec. Corp., Ser. B,
AAA	1,935	5.00%, 6/01/43, AMBAC .....
AAA	965	5.00%, 6/01/43, FSA .....
A-	14,200	5.50%, 6/01/43 .....
A-	6,900	5.625%, 6/01/38 .....
AAA	10,945	Los Altos Sch. Dist., GO, Zero Coupon, 8/01/24, MBIA .....
AAA	15,460	Los Angeles Cnty., Asset Leasing Corp. Rev., 5.95%, 12/01/07, AMBAC .....
		COLORADO--2.2%
AAA	3,100	Arapahoe Cnty. Cap. Impvt. Hwy. Trust Fund, Ser. E, Zero Coupon, 8/31/04
AAA	2,250 (3)	E-470 Pub. Hwy. Auth., Ser. B, 6.90%, 8/31/05 .....
		CONNECTICUT--1.2%
BBB-	3,000 (4)	Mashantucket Western Pequot Tribe, Ser. A, 5.50%, 9/01/28 .....
		DELAWARE--3.0%
NR	7,000 (4)	Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/10 .....
		DISTRICT OF COLUMBIA--2.4%
		District of Columbia,

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AAA	1,705	GO, Ser. E, 6.00%, 6/01/09, CAPMAC .....
BBB	4,960	Tobacco Settlement Fin. Corp., 6.50%, 5/15/33 .....
		FLORIDA--2.8%
AAA	940	Florida Hsg. Fin. Agcy., Snagl. Fam. Mtge. Rev., Ser. A, 6.55%, 7/01/14 ..
NR	3,700	Hillsborough Cnty. Ind. Dev. Auth., National Gypsum, Ser. A, 7.125%, 4/01
BB-	4,000	Santa Rosa Bay Bridge Auth., 6.25%, 7/01/28 .....
		GEORGIA--1.7%
AAA	4,260	Atlanta Wtr. & Wstwtr., Ser. A, 5.00%, 11/01/39, MBIA .....
		HAWAII--1.1%
AAA	2,500	Hawaii Dept. of Budget & Fin., Hawaiian Elec. Co. Inc., Ser. D, 6.15%, 1/01/20, AMBAC .....
		ILLINOIS--11.8%
AAA	10,000	Chicago Brd. of Ed., Sch. Reform, 5.75%, 12/01/27, AMBAC .....
AAA	5,000	Chicago Pub. Bldg., Ser. A, 7.00%, 1/01/20, MBIA .....
		Illinois Edl. Fac. Auth., FGIC, 5.45%, 7/01/14 .....
AAA	4,000	5.70%, 7/01/13 .....
AAA	5,000	O'Hare Intl. Arpt., Ser. C-2, 5.25%, 1/01/30, FSA .....
AAA	3,540	
		INDIANA--3.1%
BBB	7,420	Indianapolis Arpt. Auth., Fed. Express Corp. Proj., 7.10%, 1/15/17 .....
		KENTUCKY--2.2%
AAA	15,715	Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care Inc., Ser. B, Zero Coupo 10/01/23, MBIA .....

See Notes to Financial Statements.

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RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LOUISIANA--9.1%
AAA	\$14,400 (3)	Louisiana Pub. Fac. Auth., Our Lady of the Lake Regl. Med. Ctr., 5.90%, 12/01/03, FSA .....
AAA	4,640	New Orleans, GO, 5.875%, 11/01/29, FSA .....
BBB	4,460	Tobacco Settlement Fin. Corp., Ser. B, 5.875%, 5/15/39 .....
		MARYLAND--2.6%
Aa2	2,190	Maryland Dept. Hsg. & Cmnty. Dev. Admin., Snagl. Fam. Prog., Ser. 2,

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		6.55%, 4/01/26 .....
NR	4,000(4)	MuniMae TE Bond Subsidiary, LLC, Ser. B, 7.75%, 6/30/50 .....
		MICHIGAN--1.6%
BB+	4,000(5)	Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09 .....
		MISSOURI--1.7%
		Lake of the Ozarks Cmnty. Brdg. Corp., Brdg. Sys.,
BBB-	2,000	5.25%, 12/01/14 .....
BBB-	2,500	5.25%, 12/01/26 .....
		NEW JERSEY--4.1%
AAA	2,000	Delaware River Port. Auth. of PA & NJ, Port Dist. Proj., Ser. B, 5.70%, 1/01/22, FSA .....
AA	7,000(3)	New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. A, 6.00%, 6/15/10
		NEW MEXICO--0.8%
AAA	1,945	Farmington PCR, So. California Edison Co., Ser. A, 5.875%, 6/01/23, MBIA
		NEW YORK--14.5%
		New York City, GO,
A+	4,140	Ser. A, 6.00%, 8/01/05 .....
A+	7,000	Ser. E, 6.50%, 2/15/06 .....
		New York City Ind. Dev. Agcy., Term. One Grp. Assoc. Proj.,
A3	4,000	6.00%, 1/01/08 .....
A3	1,000	6.00%, 1/01/15 .....
		New York City Transl. Fin. Auth., Ser. B,
AA+	8,145(3)	6.00%, 5/15/10 .....
AA+	1,855	6.00%, 11/15/21 .....
		New York Dorm. Auth.,
AAA	3,000(3)	St. Univ. Edl. Fac., Ser. B, 6.10%, 5/15/04 .....
AAA	1,865	Univ. of Rochester, Ser. A, Zero Coupon, 7/01/21, MBIA .....
AAA	2,030	Univ. of Rochester, Ser. A, Zero Coupon, 7/01/23, MBIA .....
A	1,955	New York Hsg. Fin. Agcy., Hlth. Fac. of New York City, Ser. A, 6.375%, 11/01/04 .....
		NORTH CAROLINA--2.3%
AAA	5,000	No. Carolina Eastn. Mun. Pwr. Agcy., Sys. Rev., Ser. B, 7.00%, 1/01/08, CAPMAC .....
		OHIO--3.7%
		Cuyahoga Cnty.,
A1	3,485	Cleveland Clinic Hlth. Sys., 6.00%, 1/01/20 .....
A1	5,000	Cleveland Clinic Hlth. Sys., 6.00%, 1/01/21 .....
AAA	375	Port Dev. Proj., 6.00%, 3/01/07 .....
		OREGON--2.2%
BB+	5,600	Klamath Falls Elec., Klamath Cogen, 5.50%, 1/01/07 .....
		PENNSYLVANIA--5.1%
		McKeesport Area Sch. Dist., FGIC,
AAA	870	Zero Coupon, 10/01/31 .....

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AAA	2,435	Zero Coupon, 10/01/31 .....
		Pennsylvania Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A,
A3	2,000	6.25%, 11/01/31 .....
A3	3,100	6.375%, 11/01/41 .....
A	2,750	Pennsylvania Higher Edl. Fac. Auth., Univ. of Pennsylvania Hlth. Svcs.,
		Ser. A, 5.875%, 1/01/15 .....
AAA	4,000	Pennsylvania Intergovtl. Coop. Auth., Spec. Tax, Philadelphia Fdg. Prog.,
		5.50%, 6/15/20, FGIC .....
		 RHODE ISLAND--0.9%
AAA	2,000	Rhode Island Hlth. & Edl. Bldg. Corp., Hosp. Fin., 5.50%, 5/15/16, MBIA .

See Notes to Financial Statements.

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RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		SOUTH CAROLINA--3.2%
		So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev., Palmetto Hlth. Alli
BBB	\$ 2,185	Ser. A, 6.25%, 8/01/31 .....
BBB	4,000	Ser. C, 6.875%, 8/01/27 .....
BBB	2,090	Tobacco Settlement Mgmt. Auth., Ser. B, 6.375%, 5/15/30 .....
		 TENNESSEE--5.2%
Baa1	7,800	Maury Cnty. Ind. Dev. Brd., PCR, Saturn Corp. Proj., 6.50%, 9/01/24 .....
AAA	4,865	Memphis Shelby Cnty. Arpt. Auth., Ser. D, 6.00%, 3/01/24, AMBAC .....
		 TEXAS--13.8%
BBB	6,000	Brazos River Auth. PCR, TXU Energy Co. LLC Proj., Ser. C, 6.75%, 10/01/38
		Dallas Cnty. Util. & Cap. Reclam. Dist., Ser. A, AMBAC,
AAA	6,085	Zero Coupon, 2/15/19 .....
AAA	3,800	Zero Coupon, 2/15/20 .....
AAA	6,000	Grapevine, GO, 5.875%, 8/15/24, FGIC .....
AAA	5,000	Harris Cnty. Houston Sports Auth., Ser. A, Zero Coupon, 11/15/38, MBIA ..
BBB	7,000	Port Corpus Christi Auth., Celanese Proj., Ser. B, 6.70%, 11/01/30 .....
Baa1	6,320	Texas Affordable Hsg. Corp., Mult. Fam. Hsg. Rev., 5.80%, 11/01/26 .....
AAA	15,000	Texas Tpke. Auth., Central Sys. Rev., Zero Coupon, 8/15/31, AMBAC .....
Aa1	1,000	Texas Wtr. Fin. Asst., GO, 5.75%, 8/01/22 .....
		 UTAH--1.6%
		Intermountain Pwr. Agcy., Sply.,
AAA	2,810	5.00%, 7/01/13, AMBAC .....
A+	1,145	Ser. B, 5.00%, 7/01/16 .....

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		VIRGINIA--0.1%
BBB	235	Peninsula Ports Auth. Coal Term., Dominion Term. Assocs., 6.00%, 4/01/33
		WASHINGTON--7.9%
		Washington, GO,
AA+	4,000	Ser. A, 5.375%, 7/01/21 .....
AA+	1,000	Ser. B, 6.00%, 1/01/25 .....
AAA	13,395	Washington Pub. Pwr. Sply., Nuclear Proj. No 1, 5.75%, 7/01/11, MBIA ....
		WISCONSIN--6.3%
BBB	14,800	Badger Tobacco Asset Sec. Corp., 6.375%, 6/01/32 .....
A-	3,220	Wisconsin Hlth. & Edl. Facs. Auth., Aurora Hlth. Care, 6.40%, 4/15/33 ...
		WYOMING--4.0%
A3	10,000	Sweetwater Cnty., PCR, Idaho Pwr. Co. Proj., Ser. A, 6.05%, 7/15/26 .....
		TOTAL LONG-TERM INVESTMENTS (COST \$364,537,075) .....
		SHORT-TERM INVESTMENTS--3.2%
		GEORGIA--0.8%
A1+	2,100(6)	Mun. Elec. Auth., Proj. One, Ser. C, 1.10%, 11/05/03, MBIA, FRWD .....

See Notes to Financial Statements.

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SHARES (000)	DESCRIPTION
	MONEY MARKET FUND--2.4%
6,150	AIM Tax Free Investment Co. Cash Reserve Portfolio .....
	TOTAL SHORT-TERM INVESTMENTS (COST \$8,250,000) .....
	TOTAL INVESTMENTS--154.6% (COST \$372,787,075) .....
	Other assets in excess of liabilities--2.8% .....
	Preferred shares at redemption value, including dividends payable--(57.4)% .....
	NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

(1) Using the higher of S&P's, Moody's 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.

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- (3) 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.
- (4) 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 October 31, 2003, the Trust held 5.9% of its net assets, with a current market value of \$15,087,180, in securities restricted as to resale.
- (5) See Note 6 of Notes to Financial Statements.
- (6) For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Interest rate shown is as of October 31, 2003.

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 KEY TO ABBREVIATIONS

AMBAC -- American Municipal Bond Assurance Corporation  
 CAPMAC -- Capital Markets Assurance Company  
 ETM -- Escrowed to Maturity  
 FGIC -- Financial Guaranty Insurance Company  
 FRWD -- Floating Rate Weekly Demand  
 FSA -- Financial Security Assurance  
 GO -- General Obligation  
 MBIA -- Municipal Bond Insurance Association  
 PCR -- Pollution Control Revenue  
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See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS  
 OCTOBER 31, 2003

BLACKROCK MUNICIPAL INCOME TRUST (BFK)

RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--154.0%
		ALABAMA--6.3%
Baa2	\$ 7,000	Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., 6.15%, 6/01/19
A2	15,000	Huntsville Hlth. Care Auth., GO, Ser. B, 5.75%, 6/01/32, .....
BBB	15,000	Phenix Cnty. Incl. Dev. Brd., Env. Impvt. Rev., Ser. A, 6.35%, 5/15/35 ..
		ARIZONA--1.2%
A3	7,000	Scottsdale Ind. Dev. Auth., Scottsdale Htlh. Care, 5.80%, 12/01/31 .....
		CALIFORNIA--24.8%
A	6,000	California, GO, 5.50%, 11/01/33 .....
A	19,000	California Infrastructure & Econ. Dev., J. David Gladstone Inst. Proj., 5.25%, 10/01/34 .....



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A-	5,000	California Statewide Cmnty. Dev. Auth., Mem. Hlth. Svcs., Ser. A, 5.50%, 10/01/33 .....
		Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev.,
BBB	54,635	Zero Coupon, 1/15/32 .....
BBB	20,535	Zero Coupon, 1/15/34 .....
BBB	75,000	Zero Coupon, 1/15/38 .....
		Golden St. Tobacco Sec. Corp., Ser. B
AAA	4,540	5.00%, 6/01/43, AMBAC .....
AAA	2,270	5.00%, 6/01/43, FSA .....
A-	35,500	5.50%, 6/01/43 .....
A-	16,500	5.625%, 6/01/38 .....
BBB	10,000	Tobacco Settlement Rev., Ser. A-1, 6.75%, 6/01/39 .....
		Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev.,
B-	20,055	Amer. Airlines Inc., Ser. C, 7.50%, 12/01/24 .....
AAA	13,320	Facs. Laxfuel Corp., L.A. Intl., 5.50%, 1/01/32, AMBAC .....
		COLORADO--0.6%
BBB	3,500	Denver Hlth. & Hosp. Auth., Hlth. Care Rev., Ser. A, 6.00%, 12/01/31 .....
		CONNECTICUT--4.7%
A3	6,350	Connecticut Dev. Auth., Connecticut Lt. & Pwr., PCR, Ser. A, 5.85%, 9/01/31 .....
BBB-	20,940	Mohegan Tribe Indians, Pub. Impvt. Priority Dist., 6.25%, 1/01/31 .....
		DELAWARE--6.0%
		Charter Mac Equity Issuer Trust,
NR	1,0003	Ser. A, 6.625%, 6/30/49 .....
NR	11,0003	Ser. A-2, 6.30%, 6/30/49 .....
NR	16,0003	Ser. A-3, 6.80%, 10/01/52 .....
NR	6,5003	Ser. B-1, 6.80%, 11/30/50 .....
		DISTRICT OF COLUMBIA--4.4%
		Dist. of Columbia, Georgetown Univ., Ser. A, MBIA
AAA	15,600	Zero Coupon, 4/01/36 .....
AAA	51,185	Zero Coupon, 4/01/37 .....
BBB	19,535	Dist. of Columbia Tobacco Settlement Fin. Corp., 6.75%, 5/15/40 .....
		FLORIDA--4.0%
Baa2	4,600	Escambia Cnty., PCR, Champion Intl. Corp. Proj., 6.40%, 9/01/30 .....
A	9,670	Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt, Ser. A, 6.00% 11/15/31 .....
BBB-	9,000	Martin Cnty. Indl. Dev. Auth., Indiantown Cogeneration Proj., Ser. A, 7.8% 12/15/25 .....

See Notes to Financial Statements.

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RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		GEORGIA--2.3%
AAA	\$ 9,905	Atlanta Wtr. & Wstwtr., Ser. A, 5.00%, 11/01/39, MBIA .....
BBB	4,000	Richmond Cnty. Dev. Auth., Env. Impvt. Rev., Intl. Paper Co. Proj., Ser. 6.00%, 2/01/25 .....
		IDAHO--2.9%
AAA	16,970	Univ. of Idaho, Student Fee Hsg. Impvt. Proj., 5.40%, 4/01/41, FGIC .....
		ILLINOIS--16.5%
		Bolingbrook, Ser. B, FGIC,
AAA	14,085	Zero Coupon, 1/01/34 .....
AAA	7,120	Zero Coupon, 1/01/33 .....
		Illinois Dev. Fin. Auth.,
A	7,095	Hosp. Rev., Adventist Hlth. Sys. Sunbelt Oblig., 5.65%, 11/15/24 .....
A2	25,000	PCR, Ser. C, 5.95%, 8/15/26 .....
		Illinois Edl. Facs. Auth.,
Baa2	10,000	Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/
Baa2	7,000	Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/
Aa1	20,000	Univ. of Chicago, Ser. A, 5.25%, 7/01/41 .....
		Illinois Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care,
A2	5,000	5.50%, 1/01/22 .....
A2	6,000	5.625%, 1/01/28 .....
AAA	40,000	Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place Expansion Proj., Ser. A, Zero Coupon, 12/15/34, MBIA .....
AAA	7,645	O'Hare Intl. Arpt., Ser. C-2, 5.25%, 1/01/30, FSA .....
		INDIANA--5.7%
A+	9,000	Indiana Hlth. Fac. Fin. Auth., Methodist Hosp. Inc., 5.50%, 9/15/31 .....
		Petersburg, PCR, Pwr. & Lt. Conv.,
Baa2	10,000	5.90%, 12/01/24 .....
Baa2	16,000	5.95%, 12/01/29 .....
		KENTUCKY--1.5%
AAA	9,060	Kentucky Hsg. Corp., Hsg. Rev., Ser. F, 5.45%, 1/01/32 .....
		LOUISIANA--4.7%
A	21,425	Louisiana Local Gov't. Environ. Facs. & Cmnty. Dev. Auth., Cap. Projs. & Acquisition, 6.55%, 9/01/25, ACA .....
Baa1	4,605	Louisiana Local Gov. Env., Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38
		MARYLAND--1.4%
NR	8,000 (3)	MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/49 .....
		MASSACHUSETTS--2.6%
AAA	15,925	Massachusetts Tpke. Auth., Met. Hwy. Sys. Rev., Ser. A, 5.00%,

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		1/01/39, AMBAC .....
		MICHIGAN--2.9%
AA	17,210	Kent Hosp. Fin. Auth., Spectrum Hlth., Ser. A, 5.50%, 1/15/31 .....
		MISSISSIPPI--3.1%
A2	18,680	Gulfport Hosp. Fac., Mem. Hosp. Gulfport Proj., Ser. A, 5.75%, 7/01/31 ..
		NEW HAMPSHIRE--0.6%
A+	3,500	New Hampshire Hlth. & Edl. Facs. Auth., Exeter Hosp. Proj., 5.75%, 10/01/
		NEW JERSEY--8.5%
		New Jersey Econ. Dev. Auth.,
B	31,410	Continental Airlines Inc. Proj., 7.00%, 11/15/30 .....
Baa3	8,000	Kapkowski Road Landfill Proj., 6.50%, 4/01/28 .....
BBB	15,000	New Jersey Tobacco Settlement Fin. Corp., 6.75%, 6/01/39 .....
		OHIO--2.4%
BBB	14,500	Ohio Air Quality Dev. Auth., PCR, Cleveland Elec. Illuminating Co. Proj., Ser. B, 6.00%, 8/01/20 .....

See Notes to Financial Statements.

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RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		PENNSYLVANIA--5.3%
BBB	\$ 4,425	Lehigh Cnty. Gen. Purp. Auth., St. Lukes Bethlehem Hosp., 5.375%, 8/15/33
A3	6,500	Pennsylvania Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A, 6.375%, 11/01/4
		Pennsylvania Higher Edl. Facs. Auth.,
BBB+	4,000	La Salle Univ., 5.50%, 5/01/34 .....
A	17,250	Univ. of Pennsylvania Hlth. Svcs., Ser. A, 5.75%, 1/01/22 .....
		RHODE ISLAND--1.4%
BBB	10,000	Tobacco Settlement Fin. Corp., Ser. A, 6.25%, 6/01/42 .....
		SOUTH CAROLINA--5.8%
		Lexington Cnty. Hlth. Svcs. Dist., Hosp. Rev.,
A	5,000	5.50%, 11/01/32 .....
A	10,000	5.75%, 11/01/28 .....
		So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev.,
A-	5,000	Bon Secours Hlth. Sys. Inc., Ser. A, 5.625%, 11/15/30 .....
BBB	5,075	Palmetto Hlth. Alliance, Ser. A, 6.25%, 8/01/31 .....
BBB	9,000	Palmetto Hlth. Alliance, 6.875%, 8/01/27 .....

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		SOUTH DAKOTA--2.8%
BBB	19,000	Edl. Enhancement Fdg. Corp., Tobacco Settlement, Ser. B, 6.50%, 6/01/32 .
		TENNESSEE--1.4%
AAA	20,825	Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A, Zero Coupon, 1/01/20, FSA .....
		TEXAS--16.8%
		Brazos River Auth., PCR,
BBB	8,655	TXU Elec. Co. Proj., Ser. C, 5.75%, 5/01/36 .....
BBB	1,320	TXU Energy Co. LLC Proj., Ser. C, 6.75%, 10/01/38 .....
		Harris Cnty. Houston Sports Auth., MBIA,
AAA	12,580	Ser. A, Zero Coupon, 11/15/38 .....
AAA	5,000	Ser. H, Zero Coupon, 11/15/35 .....
BBB	20,000	Port Corpus Christi Auth., Celanese Proj., Ser. B, 6.70%, 11/01/30 .....
BBB	4,450	Sabine River Auth., PCR, TXU Elec. Co. Proj., Ser. B, 5.75%, 5/01/30 .....
		Texas Affordable Hsg. Corp., Mult. Fam. Hsg. Rev.,
Baal	6,010	5.80%, 11/01/26 .....
BBB-	4,435	Amer. Oppty. Hsg. Portfolio, Ser. B, 8.00%, 3/01/32 .....
Baal	18,605	Arborstone/Baybrook Oaks, Ser. A, 5.85%, 11/01/31 .....
BBB-	6,545	So. Texas Pptys. Corp., Ser. B, 8.00%, 3/01/32 .....
		Texas Tpke. Auth., Central Sys. Rev., AMBAC,
AAA	35,000	Zero Coupon, 8/15/32 .....
AAA	62,325	Zero Coupon, 8/15/33 .....
AAA	65,040	Zero Coupon, 8/15/34 .....
		VIRGINIA--0.4%
BBB	530	Peninsula Ports Auth., Coal Term., Dominion Term. Assocs., 6.00%, 4/01/33
AAA	8,105	Virginia Transp. Brd. Trust, Zero Coupon, 4/01/32, MBIA .....
		WASHINGTON--1.8%
A-	2,190	Energy Northwest Wind Proj., Ser. B, 6.00%, 7/01/23 .....
BBB	10,000	Tobacco Settlement Auth., 6.625%, 6/01/32 .....
		WEST VIRGINIA--1.4%
BBB	8,000	Braxton Cnty. Sld. Wst. Disp., Weyerhaeuser Co. Proj., 6.50%, 4/01/25 ...
		WISCONSIN--9.8%
BBB	26,000	Badger Tobacco Asset Sec. Corp., 6.375%, 6/01/32 .....
		Wisconsin Hlth. & Edl. Facs. Auth.,
BBB+	7,500	Aurora Hlth. Care, 6.40%, 4/15/33 .....
A+	13,750	Froedert & Cmnty. Hlth. Oblig., 5.375%, 10/01/30 .....
A	15,000	Wheaton Franciscan Svcs., 5.75%, 8/15/30 .....
		TOTAL LONG-TERM INVESTMENTS (COST \$921,578,156) .....

See Notes to Financial Statements.

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RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		SHORT-TERM INVESTMENTS--5.2%
		CALIFORNIA--0.4%
A1+	\$ 1,995 (4)	Orange Cnty. Sanitation Dist., COP, Ser. A, 1.20%, 11/03/03, FRDD .....
		NORTH CAROLINA--0.8%
A-1	5,000 (4)	Mecklenburg Cnty., COP, 1.05%, 11/06/03, FRWD .....
		TENNESSEE--0.3%
Aa1	1,800 (4)	Clarksville Pub. Bldg. Auth., 1.06%, 11/03/03, FRDD .....
		TEXAS--2.2%
A1+	845 (4)	Brownsville Util. Sys., Ser. A, 1.10%, 11/06/03, MBIA, FRWD .....
		Gulf Coast Wst. Disp. Auth., FRDD,
A1+	11,300 (4)	ExxonMobil Proj., Ser. A, 1.10%, 11/03/03 .....
A1+	1,000 (4)	PCR, Amoco Oil Co. Proj., 1.05%, 11/03/03 .....
		-----
	SHARES (000)	
		-----
		MONEY MARKET FUND--1.5%
NR	9,200	AIM Tax Free Investment Co. Cash Reserve Portfolio .....
		TOTAL SHORT-TERM INVESTMENTS (COST \$31,140,000) .....
		TOTAL INVESTMENTS--159.2% (COST \$952,718,156) .....
		Other assets in excess of liabilities--2.9% .....
		Preferred shares at redemption value, including dividends payable--(62.1)
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

- (1) Using the higher of S&P's, Moody's 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 October 31, 2003, the Trust held 7.4% of its net assets, with a current market value of \$44,724,620, in securities restricted as to resale.
- (4) For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Interest rate shown is as of October 31, 2003.

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KEY TO ABBREVIATIONS

ACA	--	American Capital Access
AMBAC	--	American Municipal Bond Assurance Corporation
FGIC	--	Financial Guaranty Insurance Company
FRDD	--	Floating Rate Daily Demand
FRWD	--	Floating Rate Weekly Demand
FSA	--	Financial Security Assurance
GO	--	General Obligation
MBIA	--	Municipal Bond Insurance Association
PCR	--	Pollution Control Revenue

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS  
OCTOBER 31, 2003

BLACKROCK CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST (RAA)

RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--138.8%
		California, GO,
A	\$ 960 (3)	5.75%, 3/01/05 .....
A	40	5.75%, 3/01/19 .....
		California Cnty. Tobacco Sec. Agcy.,
BBB	1,000	Ser. B, 6.00%, 6/01/29 .....
Baa2	900	Stanislaus Fdg., Ser. A, 5.875%, 6/01/43 .....
		California Edl. Facs. Auth., MBIA,
AAA	760 (3)	Santa Clara Univ., 5.00%, 9/01/06 .....
AAA	835	Student Loan Prog., Ser. A, 6.00%, 3/01/16 .....
		California Pub. Wks. Brd., Lease Rev., Ser. A,
BBB-	1,000 (3)	Dept. of Corrections., 6.875%, 11/01/04 .....
A2	1,000	St. Univ. Proj., 6.10%, 10/01/06 .....
AAA	1,385	Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., Ser. A, Zero Coupon, 1/01/04 .....
		Golden St. Tobacco Sec. Corp., Ser. B,
A-	900	5.50%, 6/01/43 .....
A-	400	5.625%, 6/01/38 .....
		Los Angeles Cnty.,
AAA	1,000	Cmnty. Facs. Spec. Tax, Ser. A, 5.50%, 9/01/14, FSA .....
AAA	1,000 (3)	Met. Trans. Auth. Sales Tax Rev., 6.00%, 7/01/06, MBIA .....
Aa3	1,0003	Los Angeles Cnty. Pub. Wks. Fin. Auth., Regl. Park & Open Space, Dist. A, 6.00%, 10/01/04 .....
AA	1,150	Los Angeles Harbor Dept., Ser. B, 6.00%, 8/01/13 .....
B-	945 (4)	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. B, 7.50%, 12/01/24 .....
NR	1,000 (4)	Poway Unified Sch. Dist., Spl. Tax Rev., Cmnty. Facs. Dist. No. 6, 5.60%, 9/01/33 .....
BBB-	1,000	Sacramento Pwr. Auth., Cogeneration Proj. Rev., 6.50%, 7/01/09 .....

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NR	1,000(4)	San Bernardino Cnty., Spl. Tax Rev., Cmnty. Facs., 5.90%, 9/01/33 .....
AAA	500	San Diego Ind. Dev., Ser. A, 5.90%, 6/01/18, AMBAC .....
		San Francisco City & Cnty. Arpt. Comn., Intl. Arpt. Rev.,
AAA	150	Ser. 12-A, 5.90%, 5/01/26, MBIA .....
AAA	1,000	Ser. 6, 6.125%, 5/01/09, AMBAC .....
AAA	40	So. California Pub. Pwr. Auth., Transm. Proj. Rev., 5.50%, 7/01/20, MBIA
AAA	500	Temecula Valley Unified Sch. Dist., GO, Ser. G, 5.75%, 8/01/25, FGIC .....
AAA	370	West Basin Mun. Wtr. Dist., COP, Ser. A, 5.50%, 8/01/22, AMBAC .....

TOTAL LONG-TERM INVESTMENTS (COST \$19,546,580) .....

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 SHARES  
 (000)  
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		MONEY MARKET FUNDS--7.5%
NR	700	AIM Tax Free Investment Co. Cash Reserve Portfolio .....
NR	400	SSGa Tax Free Money Mkt. Fund .....

TOTAL MONEY MARKET FUNDS (COST \$1,100,000) .....

TOTAL INVESTMENTS--146.3% (COST \$20,646,580) .....

Other assets in excess of liabilities--4.8% .....

Preferred shares at redemption value, including dividends payable--(51.1)

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

- 
- (1) Using the higher of S&P's, Moody's 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) 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.
  - (4) See Note 6 of Notes to Financial Statements.

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 KEY TO ABBREVIATIONS

AMBAC	--	American Municipal Bond Assurance Corporation
COP	--	Certificate of Participation
FGIC	--	Financial Guaranty Insurance Company
FSA	--	Financial Security Assurance
GO	--	General Obligation
MBIA	--	Municipal Bond Insurance Association

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See Notes to Financial Statements.

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BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST (BFZ)

RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--158.3%
		CALIFORNIA--135.0%
		Anaheim Pub. Fin. Auth., Pub. Impvt. Proj., Ser. C, FSA,
AAA	\$24,500	Zero Coupon, 9/01/31 .....
AAA	6,070	Zero Coupon, 9/01/32 .....
		California, GO,
A	10,000	5.50%, 11/01/33 .....
AAA	5,500	Ser. BZ, 5.35%, 12/01/21, MBIA .....
AAA	5,000	Ser. BZ, 5.375%, 12/01/24, MBIA .....
		California Cnty. Tobacco Sec. Agcy.,
BBB	12,000	Fresno Cnty. Fdg. Corp., 6.00%, 6/01/35 .....
Baa2	5,000	Stanislaus Fdg., Ser. A, 5.875%, 6/01/43 .....
		California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A,
A3	4,000	5.375%, 5/01/21 .....
A3	6,000	5.375%, 5/01/22 .....
AAA	10,000	California Edl. Facs. Auth., Stanford Univ., Ser. Q, 5.25%, 12/01/32 .....
		California Hlth. Facs. Fin. Auth., Ser. A,
BBB	3,000	Insured Hlth. Facs. Valleycare, 5.375%, 5/01/27 .....
A	4,890	Kaiser Proj., 5.40%, 5/01/28 .....
		California Hsg. Fin. Agcy.,
AAA	19,215	Ser. B, Zero Coupon, 8/01/31, FSA .....
AAA	19,170	Home Mtge. Rev., Ser. Q, Zero Coupon, 2/01/33, AMBAC .....
AAA	19,185	Home Mtge. Rev., Ser. T, Zero Coupon, 8/01/21, MBIA .....
		California Infrastructure & Econ. Dev.,
AAA	15,000	Bay Area Toll Brgds. 1st Lien, Ser. A, 5.00%, 7/01/36, AMBAC .....
A	15,250	J. David Gladstone Inst. Proj., 5.25%, 10/01/34 .....
A	13,500	Kaiser Hosp. Asst. LLC, Ser. A, 5.55%, 8/01/31 .....
A+	10,000	California Statewide Cmnty. Dev. Auth., Sutter Hlth. Oblig. Grp., Ser. B,
		5.625%, 8/15/42 .....
A-	5,000	Daly City Hsg. Dev. Fin. Agcy., Sr. Franciscan Acquisition Proj., Ser. A,
		5.85%, 12/15/32 .....
AAA	6,000	El Monte Sr. Dept. of Pub. Svcs., Fac. Phase II, COP, 5.25%, 1/01/34, AMBAC,
		Elk Grove Unified Sch. Dist., Cmnty. Facs. Dist. 1, Spec. Tax, AMBAC,
AAA	7,485	Zero Coupon, 12/01/29 .....
AAA	7,485	Zero Coupon, 12/01/30 .....
AAA	7,485	Zero Coupon, 12/01/31 .....
		Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev.,
BBB	5,000	Zero Coupon, 1/15/33 .....
BBB	5,000	Zero Coupon, 1/15/34 .....
BBB	13,445	Zero Coupon, 1/15/35 .....
BBB	1,000	Zero Coupon, 1/15/38 .....
BBB	9,620	5.75%, 1/15/40 .....
		Golden St. Tobacco Sec. Corp.,
A-	10,200	Ser. B, 5.50%, 6/01/43 .....
A-	5,800	Ser. B, 5.625%, 6/01/38 .....
BBB	3,000	Tobacco Settlement Rev., Ser. A-1, 6.75%, 6/01/39 .....
NR	5,000	Irvine Mobile Home Park, Meadows Mobile Home Park, Ser. A, 5.70%, 3/01/28
		Lathrop Fin. Auth., Wtr. Suply. Proj.,
NR	2,855	5.90%, 6/01/27 .....
NR	5,140	6.00%, 6/01/35 .....
B-	4,110	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc.,
		Ser. C, 7.50%, 12/01/24 .....



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BBB	1,000	Palm Springs Mobile Home Park., Sahara Mobile Home Park, 5.625%, 5/15/26
NR	4,000	Rancho Cucamonga Cmnty. Facs. Dist., Ser. A, 6.50%, 9/01/33 .....
AAA	15,500	Rancho Cucamonga Redev. Agcy., Tax Alloc. Rev., Rancho Redev. Proj., 5.125%, 9/01/30, MBIA .....
AAA	1,905	Richmond Wst. & Wtr., Zero Coupon, 8/01/31, FGIC .....
AAA	6,500	San Francisco City & Cnty. Arpt. Comn., Intl. Arpt. Rev., Ser. 27-A, 5.25 5/01/31, MBIA .....
		San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist.,
NR	1,775	Mission Bay South, 6.125%, 8/01/31 .....
NR	7,500	Mission Bay South, 6.25%, 8/01/33 .....

See Notes to Financial Statements.

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RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
-----		
		CALIFORNIA--(CONT'D) San Jose Mult. Fam. Hsg.,
AAA	\$ 2,880	Lenzen Hsg., Ser. B, 5.45%, 2/20/43 .....
AAA	4,225	Vlgs. Pkwy. Sr. Apts., Ser. D, 5.50%, 4/01/34 .....
		Santa Clara Cnty. Hsg. Auth., Mult. Fam. Hsg., Ser. A,
NR	6,250	Blossom River Apts., 6.50%, 9/01/39 .....
A3	1,715	John Burns Gardens Apts. Proj., 5.85%, 8/01/31 .....
A3	1,235	River Town Apts. Proj., 6.00%, 8/01/41 .....
NR	3,075	Santa Clarita Facs. Dist., Valencia Town Ctr., 5.85%, 11/15/32 .....
BBB	5,345	Tobacco Sec. Auth. No. California, Tobacco Settlement Rev., Ser. A, 5.375 6/01/41 .....
		Tobacco Sec. Auth. So. California, Tobacco Settlement Rev., Ser. A,
BBB	7,000	5.50%, 6/01/36 .....
BBB	11,500	5.625%, 6/01/43 .....
AAA	2,000	Upland Unified Sch. Dist., GO, Ser. B, 5.125%, 8/01/25, FSA .....
NR	2,245	Val Verde Unified Sch. Dist. Fin. Auth., Spec. Tax Rev., 6.25%, 10/01/28
A2	2,000	Vernon Elec. Sys., Malburg Generating Station Proj., 5.50%, 4/01/33 .....
		DELAWARE--5.5%
		Charter Mac Equity Issuer Trust,
NR	7,000 (3)	Ser. A-2, 6.30%, 6/30/49 .....
NR	4,000 (3)	Ser. B-1, 6.80%, 11/30/50 .....
		MARYLAND--5.0%
		MuniMae TE Bond Subsidiary, LLC,
NR	7,000 (3)	Ser. A, 6.30%, 6/30/49 .....
NR	3,000 (3)	Ser. B, 6.80%, 6/30/50 .....
		PUERTO RICO--12.8%
A-	10,000	Puerto Rico Elec. Pwr. Auth., Ser. 2, 5.25%, 7/01/31 .....

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		Puerto Rico Pub. Fin. Corp., Ser. E,
BBB+	10,000	5.70%, 8/01/25 .....
BBB+	5,750	5.75%, 8/01/30 .....

TOTAL LONG-TERM INVESTMENTS (COST \$336,153,402) .....

SHORT-TERM INVESTMENTS--5.2%  
CALIFORNIA--0.2%

A-1	500(4)	Long Beach California Unified Sch. Dist., COP, Cap. Impvt. Proj., 1.00% 11/06/03, AMBAC, FRWD .....
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SHARES  
(000)  
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		MONEY MARKET FUND--5.00%
NR	10,400	AIM Tax Free Investment Co. Cash Reserve Portfolio .....

TOTAL SHORT-TERM INVESTMENTS (COST \$10,900,000) .....

TOTAL INVESTMENTS--163.5% (COST \$347,053,402) .....  
Liabilities in excess of other assets--(0.5)% .....  
Preferred shares at redemption value, including dividends payable--(63.0)

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

- (1) Using the higher of S&P's, Moody's 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 October 31, 2003, the Trust held 10.5% of its net assets, with a current market value of \$22,013,880, in securities restricted as to resale.
- (4) For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Interest rate shown is as of October 31, 2003.

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KEY TO ABBREVIATIONS

AMBAC	--	American Municipal Bond Assurance Corporation
COP	--	Certificate of Participation
FGIC	--	Financial Guaranty Insurance Company
FRWD	--	Floating Rate Weekly Demand
FSA	--	Financial Security Assurance
GO	--	General Obligation
MBIA	--	Municipal Bond Insurance Association

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See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS  
OCTOBER 31, 2003

BLACKROCK FLORIDA INVESTMENT QUALITY MUNICIPAL TRUST (RFA)

RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--134.0%
		FLORIDA--113.4%
AAA	\$ 170	Boynton Beach, Util. Sys. Rev., 6.25%, 11/01/20, FGIC .....
AAA	1,000	Brevard Cnty. Sch. Brd., COP, Ser. B, 5.50%, 7/01/21, AMBAC .....
Baal	1,000	Capital Trust Agcy. Multi-Fam., American Opp., Ser. A, 5.875%, 06/01/38 ..
AAA	1,000	Collier Cnty. Sch. Brd., COP, 5.00%, 2/15/16, FSA .....
AAA	1,000	Dade Cnty., Aviation Rev., Ser. C, 5.75%, 10/01/25, MBIA .....
AAA	1,000(3)	Dade Cnty. GO, Ser. B, Zero Coupon, 10/01/08, AMBAC .....
AAA	1,000(3)	Dade Cnty. Sch. Brd., COP, Ser. A, 6.00%, 5/01/04, MBIA .....
AAA	1,000(3)	First Florida Govtl. Fin. Com., 5.75%, 7/01/06, AMBAC .....
AA+	1,000(3)	Florida Brd. of Ed., GO, Ser. B, 5.875%, 6/01/05 .....
AAA	500	Florida Dept. of Corrections, COP, Okeechobee Correctional Fac., 6.25%, 3/01/15, AMBAC .....
AAA	1,000(3)	Florida Div. of Bond Fin. Dept., Gen. Svcs. Rev., Dept. of Environ. Pres. Ser. A, 5.75%, 7/01/05, AMBAC .....
AAA	1,000(3)	Florida Dept. of Trans., GO, 5.80%, 7/01/05 .....
AAA	370	Florida Hsg. Fin. Agcy., Sngl. Fam. Mtge. Rev., Ser. A, 6.25%, 7/01/11 ..
AAA	1,000	Jacksonville Cap. Impvt., Gator Bowl Proj., 5.50%, 10/01/14, AMBAC .....
AAA	1,000	Lee Cnty., Transp. Fac., 5.75%, 10/01/22, MBIA .....
AAA	5,000	Miami Dade Cnty., Spec. Oblig. Rev., Ser. B, Zero Coupon, 10/01/31, MBIA
AA-	1,000	Pinellas Cnty. Hlth. Fac. Auth., Baycare Hlth. Sys., 5.50%, 11/15/33 ....
AAA	1,000(3)	Seminole Cnty. Sch. Brd., COP, Ser. A, 6.125%, 7/01/04, MBIA .....
NR	1,000(4)	Sumter Landing Cmnty. Dev. Dist., Spec. Assmt., 6.95%, 5/01/33 .....
AAA	1,000(3)	Sunrise Util. Sys., Ser. A, 5.75%, 10/01/06, AMBAC .....
BBB+	1,000	Volusia Cnty. Edl. Fac. Auth., 6.125%, 10/15/16 .....
		PUERTO RICO--20.6%
		Puerto Rico Elec. Pwr. Auth.,
AAA	1,000(3)	Ser. T, 6.375%, 7/01/04 .....
A-	1,000	Ser. U, 6.00%, 7/01/14 .....
A-	415(3)	Puerto Rico Pub. Bldg. Auth., Pub. Ed. & Hlth. Fac. Rev., Ser. M, 5.50%, 7/01/05 .....
BBB+	1,000	Puerto Rico Pub. Fin. Corp., Ser. E, 5.50%, 8/01/29 .....
		TOTAL LONG-TERM INVESTMENTS (COST \$21,609,071) .....

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SHARES (000)		
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		MONEY MARKET FUNDS--8.0%
NR	850	AIM Tax Free Investment Co. Cash Reserve Portfolio .....
NR	550	SSgA Tax Free Money Mkt. Fund .....
		TOTAL MONEY MARKET FUNDS (COST \$1,400,000) .....
		TOTAL INVESTMENTS--142.0% (COST \$23,009,071) .....
		Other assets in excess of liabilities--7.0% .....
		Preferred shares at redemption value, including dividends payable--(49.0)
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

- (1) Using the higher of S&P's, Moody's 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) 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.
- (4) See Note 6 of Notes to Financial Statements.

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KEY TO ABBREVIATIONS

AMBAC	--	American Municipal Bond Assurance Corporation
COP	--	Certificate of Participation
ETM	--	Escrowed to Maturity
FGIC	--	Financial Guaranty Insurance Company
FSA	--	Financial Security Assurance
GO	--	General Obligation
MBIA	--	Municipal Bond Insurance Association

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See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS  
OCTOBER 31, 2003

BLACKROCK FLORIDA MUNICIPAL INCOME TRUST (BBF)

RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
-----		
		LONG-TERM INVESTMENTS--155.9%
		FLORIDA--135.3%
AA	\$10,715	Beacon Tradeport Cmnty. Dev. Dist., Spec. Assmt., Ser. A, 5.625%, 5/01/32

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A	2,000	Boynton Beach Mult. Fam. Hsg., Clipper Cove Apts., 5.45%, 1/01/33, ACA ..
AAA	2,800	Cap. Projs. Fin. Auth., Student Hsg., Cap. Projs. Loan Prog., Ser. F-1, 5 10/01/31, MBIA .....
Baal	1,000	Capital Trust Agcy. Multi-Fam., American Opp., Ser. A, 5.875%, 6/01/38 ..
NR	7,000	Escambia Cnty. Hlth. Facs. Auth., Hlth. Care Fac. Rev., 5.95%, 7/01/20, AMBAC .....
AA+	5,550	Florida Brd. of Ed., GO, Ser. A, 5.125%, 6/01/30 .....
A	3,000	Florida Hsg. Fin. Corp., Sunset Place, Ser. K-1, 6.10%, 10/01/29 .....
NR	2,870	Gateway Svcs. Cmnty. Dev. Dist., Spec. Assmt., Stoneybrook Proj., 5.50%, 7/01/08 .....
NR	1,715	Heritage Harbour So. Cmnty., Cap. Impvt., Ser. A, 6.50%, 5/01/34 .....
A	6,500	Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt, Ser. A, 6.00% 11/15/31 .....
Baal	1,450	Hillsborough Cnty. Ind. Dev. Auth., PCR, Tampa Elec. Co. Proj., 5.50%, 10/01/23 .....
AA	7,500	Jacksonville Econ. Dev. Comm. Hlth. Facs., Mayo Clinic, Ser. B, 5.50%, 11/15/36 .....
AAA	4,000	Jacksonville Transp., 5.00%, 10/01/26, MBIA .....
AA	5,000	JEA Elec. Sys., 5.20%, 10/01/33 .....
AA	5,000	Ser. A, 5.50%, 10/01/41 .....
Aa3	7,500	JEA Wtr. & Swr. Sys., Ser. C, 5.25%, 10/01/37 .....
NR	1,695	Laguna Lakes Cmnty., Spec. Assmt., Ser. A, 6.40%, 5/01/33 .....
AAA	2,770	Melbourne Wtr. & Swr., Zero Coupon, 10/01/21, FGIC .....
AAA	2,595	Miami Dade Cnty., Spec. Oblig. Rev., MBIA, Ser. A, Zero Coupon, 10/01/19 .....
AAA	9,700	Ser. B, Zero Coupon, 10/01/33 .....
AAA	25,000	Ser. C, Zero Coupon, 10/01/28 .....
NR	1,000	Miami Dade Cnty. Expwy. Auth., Toll Sys. Rev., 5.125%, 7/01/25, FGIC ...
NR	5,680	No. Palm Beach Cnty. Impvt. Dist., Wtr. Ctrl. & Impvt. Unit Dev. 43, 6.10%, 8/01/21 .....
NR	3,500	6.125%, 8/01/31 .....
AAA	2,500	Palm Beach Cnty. Sch. Brd., COP, Ser. B, 5.00%, 8/01/25, AMBAC .....
Aa3	12,000	So. Miami Hlth. Facs. Auth., Baptist Hlth., 5.25%, 11/15/33 .....
NR	1,500	St. Petersburg Pub. Util., Ser. A, 5.00%, 10/01/28, FSA .....
NR	2,850	Sumter Cnty. Indl. Dev. Auth., No. Sumter Util. Co. LLC, 6.80%, 10/01/32
NR	2,000	Sumter Landing Cmnty. Dev. Dist., Spec. Assmt., 6.95%, 5/01/33 .....
AA	5,500	Tampa, Univ. of Tampa Proj., 5.625%, 4/01/32, RAA .....
AA	4,000	Tampa Wtr. & Swr., Ser. A, 5.00%, 10/01/26 .....
NR	1,975	Village Cmnty. Dev., Assmt. Rev., Ser. A, 6.50%, 5/01/33 .....
BBB+	2,000	Volusia Cnty. Edl. Fac. Auth., Embry Riddle Aero. Univ., Ser. A, 5.75%, 10/15/29 .....
		PUERTO RICO--20.6%
BBB	6,000	Children's Trust Fund Puerto Rico, Tobacco Settlement Rev., 5.625%, 5/15/
A-	7,500	Puerto Rico, GO, Ser. A, 5.125%, 7/01/31 .....
		Puerto Rico Pub. Fin. Corp., Ser. E, 5.70%, 8/01/25 .....
BBB+	4,000	5.75%, 8/01/30 .....
BBB+	3,000	

TOTAL LONG-TERM INVESTMENTS (COST \$150,067,114) .....

See Notes to Financial Statements.

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	SHARES (000)	DESCRIPTION
		MONEY MARKET FUND--0.8%
NR	750	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$750,000) .....
		TOTAL INVESTMENTS--156.7% (COST \$150,817,114) .....
		Other assets in excess of liabilities--2.3% .....
		Preferred shares at redemption value, including dividends payable--(59.0)
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

- (1) Using the higher of S&P's, Moody's 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.

KEY TO ABBREVIATIONS

ACA	--	American Capital Access
AMBAC	--	American Municipal Bond Assurance Corporation
COP	--	Certificate of Participation
FGIC	--	Financial Guaranty Insurance Company
FSA	--	Financial Security Assurance
GO	--	General Obligation
MBIA	--	Municipal Bond Insurance Association
PCR	--	Pollution Control Revenue
RAA	--	Radian Asset Assurance

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS  
 OCTOBER 31, 2003

BLACKROCK NEW JERSEY INVESTMENT QUALITY MUNICIPAL TRUST (RNJ)

RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--139.3%
		NEW JERSEY--117.8%
AAA	\$ 1,000	Delaware River Port. Auth. of Pa & NJ, 5.75%, 1/01/26, FSA .....

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AAA	1,000 (3)	Essex Cnty. Util. Auth. Sld. Wst., Ser. A, 5.60%, 4/01/06, FSA .....
		New Jersey Econ. Dev. Auth.,
B	925 (4)	Continental Airlines Inc. Proj., 7.00%, 11/15/30 .....
AAA	1,000 (3)	Mkt. Trans. Fac., Ser. A, 5.875%, 7/01/04, MBIA .....
AAA	900	Transp. Proj., Ser. A, 5.75%, 5/01/10, FSA .....
BBB	500	Trigen-Trenton Proj., Ser. A, 6.20%, 12/01/10 .....
		New Jersey Hlth. Care Fac. Fin. Auth.,
A2	1,000	Hackensack Univ. Med. Ctr, 6.00%, 1/01/25 .....
AAA	1,000 (3)	Riverview Med. Ctr., 5.50%, 7/01/04, AMBAC .....
AAA	1,000	St. Josephs Hosp. & Med. Ctr., 5.75%, 7/01/16, CONNIE LEE .....
AAA	1,000 (3)	New Jersey Edl. Fac. Auth., Rowan College, Ser. E, 5.875%, 7/01/06, AMBAC
AAA	275	New Jersey Hsg. & Mtge. Fin., Home Buyer, Ser. O, 6.35%, 10/01/27, MBIA .
AAA	1,000	New Jersey Tpke. Auth., Ser. C, 6.50%, 1/01/16, AMBAC .....
		New Jersey Trans. Auth. Trust Fund, Trans. Sys., Ser. B, MBIA,
AAA	375 (3)	5.50%, 6/15/05 .....
AAA	625	5.50%, 6/15/15 .....
AAA	375 (3)	5.75%, 6/15/05 .....
AAA	625	5.75%, 6/15/14 .....
AA	1,000 (3)	No. Brunswick Twnshp. Brd. of Ed., GO, 6.30%, 2/01/05 .....
NR	1,000	Passaic Valley Sewage Com., Swr. Sys., GO, Ser. E, 5.75%, 12/01/21, AMBAC
AA-	1,000	Port Auth. of NY & NJ, 5.75%, 12/15/20 .....
BBB	1,000	Tobacco Settlement Fin. Corp., 6.125%, 6/01/42 .....

DELAWARE--7.1%

NR	1,000 (5)	Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49 .....
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PUERTO RICO--14.4%

AAA	1,000 (3)	Commwlth. of Puerto Rico, 5.40%, 7/01/06, FSA .....
A-	1,000	Puerto Rico Elec. Pwr. Auth., Ser. U, 6.00%, 7/01/14 .....

TOTAL LONG-TERM INVESTMENTS (COST \$19,300,187) .....

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 SHARES  
 (000)  
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MONEY MARKET FUNDS--5.3%

NR	750	AIM Tax Free Investment Co. Cash Reserve Portfolio .....
NR	50	SSgA Tax Free Money Mkt. Fund .....

TOTAL MONEY MARKET FUNDS (COST \$800,001) .....

TOTAL INVESTMENTS--144.6% (COST \$20,100,188) .....

Other assets in excess of liabilities--5.4% .....

Preferred shares at redemption value, including dividends payable--(50.0)

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

(1) Using the higher of S&P's, Moody's or Fitch's rating.

(2) Date (month/year) and price of the earliest call or redemption. There may

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- be other call provisions at varying prices at later dates.
- (3) 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.
  - (4) See Note 6 of Notes to Financial Statements.
  - (5) 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 October 31, 2003, the Trust held 7.1% of its net assets, with a current market value of \$1,067,930, in securities restricted as to resale.

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 KEY TO ABBREVIATIONS

AMBAC	--	American Municipal Bond Assurance Corporation
CONNIE LEE	--	College Construction Loan Insurance Association
FSA	--	Financial Security Assurance
GO	--	General Obligation
MBIA	--	Municipal Bond Insurance Association

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See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS  
 OCTOBER 31, 2003

BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST (BNJ)

RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--155.4%
		NEW JERSEY--109.6%
		Cherry Hill Twnshp., GO,
AA+	\$ 4,065	5.00%, 7/15/22 .....
AA+	4,275	5.00%, 7/15/23 .....
AAA	12,600	Garden St. Presvtn. Trust, Open Space & Farmland Presvtn., Zero Coupon, 11/01/26, FSA .....
AAA	7,750	Middlesex Cnty., COP, 5.00%, 8/01/31, MBIA .....
AAA	1,400	Middlesex Cnty. Impvt. Auth., Admin. Bldg. Res. Proj., 5.35%, 7/01/34 .....
AAA	4,470	New Brunswick Apts. Rental Hsg., 5.30%, 8/01/35 .....
AAA	1,450	Util. Sys. Rev., Perth Amboy Franchise Proj., Ser. A, 5.00%, 9/01/29, AMBAC .....
		New Jersey Econ. Dev. Auth.,
B	3,450	Continental Airlines Inc. Proj., 7.00%, 11/15/30 .....
B	2,000	Continental Airlines Inc. Proj., 7.20%, 11/15/30 .....
BBB-	2,630	First Mtg. Fellowship Vlg. Proj., Ser. C., 5.50%, 1/01/18 .....
Baa3	2,500	Kapkowski Road Landfill Proj., 6.50%, 4/01/28 .....
Baa3	5,000	Kapkowski Road Landfill Proj., 6.50%, 4/01/31 .....
A+	2,000	Masonic Charity Fndtn. Proj., 5.50%, 6/01/31 .....
NR	1,980	Victoria Hlth., Ser. A, 5.20%, 12/20/36 .....
		New Jersey Edl. Facs. Auth.,



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BBB-	3,000	Fairleigh Dickinson Univ., Ser. D, 6.00%, 7/01/25 .....
BBB+	2,120	Georgian Court Coll. Proj., Ser. C, 6.50%, 7/01/33 .....
		New Jersey Hlth. Care Fac. Fin. Auth.,
A-	4,500	Atlantic City Med. Ctr., 5.75%, 7/01/25 .....
A+	3,000	Catholic Hlth. East, Ser. A, 5.375%, 11/15/33 .....
A3	10,000	Kennedy Hlth. Sys., 5.625%, 7/01/31 .....
Baal	1,960	So. Jersey Hosp., 6.00%, 7/01/26 .....
Baal	5,500	So. Jersey Hosp., 6.00%, 7/01/32 .....
Baal	1,540	So. Ocean Cnty. Hosp., Ser. A, 6.25%, 7/01/23 .....
AAA	3,000	New Jersey Hsg. & Mtg. Fin. Agcy., Mult. Fam. Hsg. Rev., Ser. A, 5.05%, 5/01/34, FSA .....
AAA	1,970	Newark Hlth. Care Fac., New Cmty. Urban Renewal Proj., Ser. A, 5.20%, 6/01/30 .....
AAA	8,000	Port Auth. of NY & NJ, Spec. Oblig., JFK Intl. Air Term. 6, 5.75%, 12/01/ MBIA .....
BBB	18,000	Tobacco Settlement Fin. Corp., 6.125%, 6/01/42 .....
		Trenton Pkg. Auth., FGIC,
NR	5,465	5.00%, 4/01/25 .....
NR	2,000	5.00%, 4/01/30 .....
		Vineland, GO, MBIA,
NR	1,500	5.30%, 5/15/30 .....
NR	1,500	5.375%, 5/15/31 .....

DELAWARE--9.2%

		Charter Mac Equity Issuer Trust,
NR	7,000 (3)	Ser. A-2, 6.30%, 6/30/49 .....
NR	2,500 (3)	Ser. B-1, 6.80%, 11/30/50 .....

MARYLAND--4.9%

		MuniMae TE Bond Subsidiary, LLC,
NR	3,000 (3)	Ser. A-1, 6.30%, 6/30/49 .....
NR	2,000 (3)	Ser. B-1, 6.80%, 6/30/50 .....

See Notes to Financial Statements.

RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		PUERTO RICO--31.7%
		Puerto Rico Hsg. Fin. Corp., Home Mtg. Rev.,
AAA	\$ 2,880	Ser. A, 5.20%, 12/01/33 .....
AAA	2,880	Ser. B, 5.30%, 12/01/28 .....
A	7,000	Puerto Rico Hwy. & Transp. Auth., Ser. D, 5.25%, 7/01/38 .....
		Puerto Rico Pub. Bldgs. Auth., Ser. D,
AAA	5,000	Zero Coupon, 7/01/31, AMBAC .....

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A-	6,500	Gov't. Facs., 5.25%, 7/01/36 .....
		Puerto Rico Pub. Fin. Corp., Ser. E,
BBB+	4,000	5.70%, 8/01/25 .....
BBB+	7,040	5.75%, 8/01/30 .....
TOTAL LONG-TERM INVESTMENTS (COST \$166,253,029) .....		
SHORT-TERM INVESTMENT--1.3%		
A1+	1,440(4)	New Jersey Edl. Facs. Auth., Princeton Univ., Ser. B, 1.07%, 11/03/03, FR (cost \$1,440,000) .....
TOTAL INVESTMENTS--156.7% (COST \$167,693,029) .....		
Other assets in excess of liabilities--2.3% .....		
Preferred shares at redemption value, including dividends payable--(59.0)		
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....		

- (1) Using the higher of S&P's, Moody's 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 October 31, 2003, the Trust held 14.0% of its net assets, with a current market value of \$15,195,840, in securities restricted as to resale.
- (4) For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Interest rate shown is as of October 31, 2003.

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KEY TO ABBREVIATIONS

AMBAC	--	American Municipal Bond Assurance Corporation
COP	--	Certificate of Participation
FGIC	--	Financial Guaranty Insurance Company
FRDD	--	Floating Rate Daily Demand
FSA	--	Financial Security Assurance
GO	--	General Obligation
MBIA	--	Municipal Bond Insurance Association

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See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS  
OCTOBER 31, 2003

BLACKROCK NEW YORK INVESTMENT QUALITY MUNICIPAL TRUST (RNY)

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RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--146.1%
		NEW YORK--133.5%
AAA	\$1,000	Albany Mun. Wtr. Fin. Auth., Second Resolution Rev., Refdgd., Ser. B, 5.00% 12/01/33, MBIA .....
AA-	2,100	Madison Cnty. Incl. Dev. Agcy., Civic Fac. Rev., Colgate Univ. Proj., Ser. 5.00%, 7/01/23 .....
AAA	1,000	Nassau Cnty., GO, Ser. U, 5.25%, 11/01/14, AMBAC .....
AA	1,000	New York, GO, Ser. B, 5.70%, 8/15/12 .....
		New York City, GO,
A	820 (3)	Ser. A, 6.00%, 5/15/10 .....
A+	180	Ser. A, 6.00%, 5/15/30 .....
A	710	Ser. D, 6.60%, 2/01/04 .....
A	290 (3)	Ser. D, 6.60%, 2/01/04 .....
A+	1,000	Ser. I, 5.875%, 3/15/18 .....
		New York City Ind. Dev. Agcy., Term. One Grp. Assoc. Proj.,
A3	1,000	6.00%, 1/01/08 .....
A3	1,000	6.10%, 1/01/09 .....
AAA	1,000 (3)	New York City Mun. Wtr. Fin. Auth., Ser. A, 6.00%, 6/15/05 .....
		New York City Transl. Fin. Auth., Ser. B,
AA+	815 (3)	6.00%, 5/15/10 .....
AA+	185	6.00%, 11/15/21 .....
AA+	1,000 (3)	6.00%, 5/15/10 .....
		New York Dorm. Auth.,
AAA	1,250 (3)	City Univ., 6.125%, 7/01/04, AMBAC .....
AAA	1,000 (3)	City Univ., 6.20%, 7/01/04, AMBAC .....
AAA	1,000	Hosp. Lutheran Med., 5.00%, 8/01/31, MBIA .....
Aa3	1,000	Kateri Residence, 5.00%, 7/01/22 .....
Bal	1,000	Mount Sinai Hlth., Ser. A, 6.50%, 7/01/25 .....
AAA	1,005	St. Univ. Edl. Fac., 5.25%, 5/15/15, AMBAC .....
AAA	1,000 (3)	St. Univ. Edl. Fac., Ser. B, 6.00%, 5/15/04 .....
AAA	1,000 (3)	St. Univ. Edl. Fac., Ser. B, 6.25%, 5/15/04 .....
A+	1,000	Univ. of Rochester, Ser. B, 5.625%, 7/01/24 .....
		New York Urban Dev. Corp.,
AAA	1,000 (3)	Correctional Facs., 5.70%, 1/01/07, MBIA .....
AA-	900 (3)	Youth Fac., 5.875%, 4/01/04 .....
NR	1,000 (4)	Port Auth. of NY & NJ, Spec. Oblig., Cont'l/Eastern Proj. LaGuardia, 9.12% 12/01/15 .....
		PUERTO RICO--12.6%
BBB	500	Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43 .....
A-	1,000 (3)	Puerto Rico Elec. Pwr. Auth., Ser. T, 6.00%, 7/01/04 .....
BBB+	1,000	Puerto Rico Pub. Fin. Corp., Ser. E, 5.50%, 8/01/29 .....
		TOTAL INVESTMENTS--146.1% (COST \$27,416,854) .....
		Other assets in excess of liabilities--2.8% .....
		Preferred shares at redemption value, including dividends payable--(48.9)
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

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- (1) Using the higher of S&P's, Moody's 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) 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.
- (4) See Note 6 of Notes to Financial Statements.

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 KEY TO ABBREVIATIONS

AMBAC -- American Municipal Bond Assurance Corporation  
 GO -- General Obligation  
 MBIA -- Municipal Bond Insurance Association  
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See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS  
 OCTOBER 31, 2003

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST (BNY)

RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--156.5%
		NEW YORK--122.0%
AAA	\$ 1,000	Albany Mun. Wtr. Fin. Auth., Second Resolution Rev., Ser. B, 5.00%, 12/01/33, MBIA .....
AAA	1,355	East Rochester Hsg. Auth., Gates Sr. Hsg. Inc. Proj., 6.125%, 4/20/43 ...
AA-	2,000	Madison Cnty. Indl. Dev. Agcy., Civic Fac. Rev., Colgate Univ. Proj., Ser 5.00%, 7/01/33 .....
AA-	12,000	Met. Transp. Auth., Ded. Tax Fund, Ser. A, 5.00%, 11/15/30 .....
A	12,000	5.125%, 11/15/31 .....
		New York, GO,
A	3,290 (3)	Ser. C, 5.375%, 3/15/12 .....
A	2,710	Ser. C, 5.375%, 3/15/28 .....
A	7,000	GO, Ser. D, 5.375%, 6/01/32 .....
		New York City Ind. Dev. Agcy.,
A	750	Marymount Sch. Proj., 5.125%, 9/01/21, ACA .....
A	2,000	Marymount Sch. Proj., 5.25%, 9/01/31, ACA .....
AAA	1,550	Royal Charter Presbyterian, 5.25%, 12/15/32, FSA .....
BBB-	14,850	Spec. Arpt. Airis JFK I LLC Proj., Ser. A, 5.50%, 7/01/28 .....
A3	6,000	Term. One Grp. Assoc. Proj., 6.00%, 1/01/19 .....
		New York City Mun. Wtr. Fin. Auth.,
AAA	4,000	Ser. A, 5.00%, 6/15/32, FGIC .....
AA	7,000	Ser. C, 5.00%, 6/15/32 .....
		New York City Transl. Fin. Auth., Ser. C,
AA+	5,940 (3)	5.00%, 5/01/29 .....
AA+	3,660	5.00%, 5/01/29 .....

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		New York Dorm. Auth.,
A3	10,780	Lenox Hill Hosp. Oblig. Grp., 5.50%, 7/01/30 .....
AAA	9,000	New Sch. Univ., 5.00%, 7/01/41, MBIA .....
AAA	9,000	New York Univ., Ser. 2, 5.00%, 7/01/41, AMBAC .....
A3	2,000	No. Shore Long Island Jewish Grp., 5.375%, 5/01/23 .....
A3	2,000	No. Shore Long Island Jewish Grp., 5.50%, 5/01/33 .....
AA-	15,235(3)	City Univ. Ser. A, 5.25%, 7/01/11 .....
AA-	1,765	City Univ. Ser. A, 5.25%, 7/01/31 .....
		New York Mtg. Agcy.,
Aa1	5,950	Ser. 101, 5.40%, 4/01/32 .....
NR	15,500	Ser. A, 5.30%, 10/01/31 .....
AA-	6,290(3)	New York Urban Dev. Corp., Correctional Facs., Ser. 6, 5.375%, 1/01/06 ..
		Port Auth. of NY & NJ,
AAA	9,500	Ser. 124, 5.00%, 8/01/36, FGIC .....
AAA	13,000	Spec. Oblig., JFK Intl. Air Term. 6, 5.75%, 12/01/22, MBIA .....
NR	9,250	Spec. Oblig., Cont'l/Eastern Proj. LaGuardia, 9.125%, 12/01/15 .....
BBB	2,500	Rensselaer Tobacco Asset Sec. Corp., Tobacco Settlement Rev., Ser. A, 5.7
		6/01/43 .....
BBB	5,000	Rockland Tobacco Asset Sec. Corp., Tobacco Settlement Rev., 5.75%, 8/15/4
		TSASC Inc., Tobacco Settlement Rev., Ser. 1,
A2	5,000	5.75%, 7/15/32 .....
A3	8,000	6.375%, 7/15/39 .....
AA	2,500	Westchester Cnty. Ind. Dev. Agcy., Winward Sch. Civic Fac., 5.25%, 10/01/
		RAA .....
BBB	2,000	Westchester Tobacco Asset Sec. Corp., Tobacco Settlement Rev., 6.75%,
		7/15/29 .....

DELAWARE--6.5%

		Charter Mac Equity Issuer Trust,
NR	6,000(4)	Ser. A-2, 6.30%, 6/30/49 .....
NR	5,500(4)	Ser. B-1, 6.80%, 11/30/50 .....

MARYLAND--5.1%

		MuniMae TE Bond Subsidiary, LLC,
NR	6,000(4)	Ser. A, 6.30%, 6/30/49 .....
NR	3,000(4)	Ser. B, 6.80%, 6/30/50 .....

See Notes to Financial Statements.

RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		PUERTO RICO--22.9%
BBB	\$10,750	Children's Trust Fund Puerto Rico, Tobacco Settlement Rev., 5.625%, 5/15/
A-	3,000	Puerto Rico, GO, Ser. A, 5.125%, 7/01/31 .....

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A-	6,000	Puerto Rico Pub. Bldgs. Auth., Gov't. Facs., Ser. D, 5.25%, 7/01/36 .....
		Puerto Rico Pub. Fin. Corp., Ser. E,
BBB+	10,000	5.50%, 8/01/29 .....
BBB+	7,000	5.70%, 8/01/25 .....
BBB+	5,750	5.75%, 8/01/30 .....

TOTAL LONG-TERM INVESTMENTS (COST \$282,228,689) .....

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 SHARES  
 (000)  
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		MONEY MARKET FUND--0.6%
NR	1,150	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$1,150,000) ....

TOTAL INVESTMENTS--157.1% (COST \$283,378,689) .....

Other assets in excess of liabilities--2.3% .....

Preferred shares at redemption value, including dividends payable--(59.4)

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

- (1) Using the higher of S&P's, Moody's 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) 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.
- (4) 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 October 31, 2003, the Trust held 11.6% of its net assets, with a current market value of \$21,479,840, in securities restricted as to resale.

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 KEY TO ABBREVIATIONS

ACA	--	American Capital Access
AMBAC	--	American Municipal Bond Assurance Corporation
FGIC	--	Financial Guaranty Insurance Company
FSA	--	Financial Security Assurance
GO	--	General Obligation
MBIA	--	Municipal Bond Insurance Association
RAA	--	Radian Asset Assurance

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See Notes to Financial Statements.

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OCTOBER 31, 2003

ASSETS	INVESTMENT QUALITY MUNICIPAL TRUST (BKN)	MUNICIPAL INCOME TRUST (BFK)	CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST (RAA)
Investments at value(1) .....	\$ 394,849,293	\$ 961,510,455	\$ 21,463,545
Cash .....	544,204	535,049	520,282
Receivable from investments sold .....	2,949,480	14,242,901	--
Interest receivable .....	6,580,521	16,298,212	299,629
Other assets .....	90,226	94,763	11,008
	-----	-----	-----
	405,013,724	992,681,380	22,294,464
	-----	-----	-----
<b>LIABILITIES</b>			
Payable for investments purchased .....	1,492,860	9,596,246	--
Dividends payable-- common shares .....	1,272,897	3,533,211	71,101
Investment advisory fee payable .....	119,060	289,171	7,395
Administration fee payable .....	51,026	--	2,960
Deferred Director or Trustees fees .....	54,232	55,055	10,056
Other accrued expenses .....	118,309	117,291	37,170
	-----	-----	-----
	3,108,384	13,590,974	128,682
	-----	-----	-----
<b>PREFERRED SHARES AT REDEMPTION VALUE</b>			
\$25,000 liquidation value per share, including dividends payable(2,3) .....	146,590,649	375,146,916	7,500,330
	-----	-----	-----
<b>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</b> .....	\$ 255,314,691	\$ 603,943,490	\$ 14,665,452
	=====	=====	=====
<b>Composition of Net Assets Applicable to Common Shareholders:</b>			
Par value .....	\$ 167,071	\$ 43,529	\$ 10,071
Paid-in capital in excess of par .....	231,766,743	618,056,399	13,392,714
Undistributed net investment income .....	10,109,122	14,382,973	393,526
Accumulated net realized gain (loss) .....	(8,790,463)	(37,331,710)	52,176
Net unrealized appreciation (depreciation)	22,062,218	8,792,299	816,965
	-----	-----	-----
Net assets applicable to common shareholders, October 31, 2003 .....	\$ 255,314,691	\$ 603,943,490	\$ 14,665,452
	=====	=====	=====
Net asset value per common share(4) .....	\$ 15.28	\$ 13.87	\$ 14.56
	=====	=====	=====
(1) Investments at cost .....	\$ 372,787,075	\$ 952,718,156	\$ 20,646,580
(2) Preferred shares outstanding .....	5,862	15,005	300
(3) Par value per share .....	0.01	0.001	0.01
(4) Common shares outstanding .....	16,707,093	43,552,679	1,007,093

See Notes to Financial Statements.

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	FLORIDA MUNICIPAL INCOME TRUST (BBF)	NEW JERSEY INVESTMENT QUALITY MUNICIPAL TRUST (RNJ)	NEW JERSEY MUNICIPAL INCOME TRUST (BNJ)
Investments at value(1) .....	\$ 152,881,929	\$ 21,706,281	\$ 169,466,634
Cash .....	521,575	522,365	219,815
Receivable from investments sold .....	--	--	180,000
Interest receivable .....	2,352,463	385,824	2,773,446
Other assets .....	16,354	11,197	15,927
	-----	-----	-----
	155,772,321	22,625,667	172,655,822
	-----	-----	-----
<b>LIABILITIES</b>			
Payable for investments purchased .....	--	--	--
Dividends payable-- common shares .....	500,968	67,624	556,910
Investment advisory fee payable .....	45,962	6,682	50,887
Administration fee payable .....	--	3,013	--
Deferred Director or Trustees fees .....	7,068	10,211	8,448
Other accrued expenses .....	76,544	30,455	66,918
	-----	-----	-----
	630,542	117,985	683,163
	-----	-----	-----
<b>PREFERRED SHARES AT REDEMPTION VALUE</b>			
\$25,000 liquidation value per share, including dividends payable(2,3) .....	57,552,694	7,500,494	63,800,700
	-----	-----	-----
<b>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</b> .....	\$ 97,589,085	\$ 15,007,188	\$ 108,171,959
	=====	=====	=====
<b>Composition of Net Assets Applicable to Common Shareholders:</b>			
Par value .....	\$ 6,646	\$ 10,071	\$ 7,415
Paid-in capital in excess of par .....	94,259,825	13,079,455	105,166,744
Undistributed net investment income .....	1,467,876	550,518	1,917,815
Accumulated net realized gain (loss) .....	(210,077)	(238,949)	(693,620)
Net unrealized appreciation (depreciation)	2,064,815	1,606,093	1,773,605
	-----	-----	-----
Net assets applicable to common shareholders, October 31, 2003 .....	\$ 97,589,085	\$ 15,007,188	\$ 108,171,959
	=====	=====	=====
Net asset value per common share(4) .....	\$ 14.68	\$ 14.90	\$ 14.59
	=====	=====	=====
(1) Investments at cost .....	\$ 150,817,114	\$ 20,100,188	\$ 167,693,029
(2) Preferred shares outstanding .....	2,302	300	2,552
(3) Par value per share .....	0.001	0.01	0.001
(4) Common shares outstanding .....	6,646,343	1,007,093	7,414,793

STATEMENTS OF OPERATIONS  
FOR THE YEAR ENDED OCTOBER 31, 2003



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	INVESTMENT QUALITY MUNICIPAL TRUST (BKN)	MUNICIPAL INCOME TRUST (BFK)	CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST (RAA)
Income			
Interest Income .....	\$ 22,230,709	\$ 58,258,227	\$ 1,264,6
EXPENSES			
Investment advisory .....	1,405,041	5,815,909	77,8
Administration .....	602,160	--	22,2
Transfer agent .....	25,223	19,507	11,3
Custodian .....	108,972	155,223	9,7
Reports to shareholders .....	56,370	112,219	13,6
Trustees/Directors .....	41,165	79,613	12,0
Registration .....	31,500	33,865	1,8
Independent accountants .....	49,652	53,033	11,0
Legal .....	36,831	60,393	6,0
Insurance .....	17,774	58,863	9
Auction Agent .....	379,982	967,393	18,7
Miscellaneous .....	59,515	79,763	21,5
Total expenses .....	2,814,185	7,435,781	207,0
Less fees waived by Advisor .....	--	(2,423,294)	
Less fees paid indirectly .....	(9,358)	(6,294)	
Net expenses .....	2,804,827	5,006,193	207,0
Net investment income .....	19,425,882	53,252,034	1,057,6
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) on:			
Investments .....	(3,201,148)	(22,191,977)	51,0
Futures .....	88,395	435,808	
Net change in unrealized appreciation (depreciation)	(3,112,753)	(21,756,169)	51,0
Net realized and unrealized gain (loss) .....	1,574,886	37,007,594	(455,6
DIVIDENDS TO PREFERRED SHAREHOLDERS			
FROM NET INVESTMENT INCOME .....	(1,501,763)	(3,836,525)	(64,2
NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS .....	\$ 16,386,252	\$ 64,666,934	\$ 588,8

See Notes to Financial Statements.

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	FLORIDA MUNICIPAL INCOME TRUST (BBF)	NEW JERSEY INVESTMENT QUALITY MUNICIPAL TRUST (RNJ)	NEW JERS MUNICIP INCOME TR (BNJ)
Income			
Interest Income .....	\$ 8,279,511	\$ 1,214,702	\$ 9,473,2
EXPENSES			
Investment advisory .....	933,788	78,664	1,030,2
Administration .....	--	22,475	--
Transfer agent .....	16,258	12,423	16,1
Custodian .....	64,796	9,489	70,2
Reports to shareholders .....	26,833	13,207	28,6
Trustees/Directors .....	14,495	12,000	15,7
Registration .....	24,170	1,861	24,1
Independent accountants .....	41,876	11,000	42,1
Legal .....	13,461	6,000	13,8
Insurance .....	11,555	1,003	10,9
Auction Agent .....	151,041	18,772	166,6
Miscellaneous .....	26,268	21,564	26,3
Total expenses .....	1,324,541	208,458	1,445,1
Less fees waived by Advisor .....	(389,078)	--	(429,2
Less fees paid indirectly .....	(11,216)	--	(8,2
Net expenses .....	924,247	208,458	1,007,5
Net investment income .....	7,355,264	1,006,244	8,465,6
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) on:			
Investments .....	630,302	6,919	(29,3
Futures .....	--	--	--
Net change in unrealized appreciation (depreciation)	(777,309)	109,486	895,1
Net realized and unrealized gain (loss) .....	(147,007)	116,405	865,7
DIVIDENDS TO PREFERRED SHAREHOLDERS			
FROM NET INVESTMENT INCOME .....	(521,291)	(61,319)	(616,3
NET INCREASE (DECREASE) IN NET ASSETS			
APPLICABLE TO COMMON SHAREHOLDERS			
RESULTING FROM OPERATIONS .....	\$ 6,686,966	\$ 1,061,330	\$ 8,715,0

STATEMENTS OF CHANGES IN NET ASSETS  
FOR THE YEARS ENDED OCTOBER 31, 2003 AND 2002

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	(BKN)		
INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	2003	2002	2003
<b>OPERATIONS:</b>			
Net investment income .....	\$ 19,425,882	\$ 19,938,757	\$ 53,252,034
Net realized gain (loss) .....	(3,112,753)	(369,453)	(21,756,169)
Net change in unrealized appreciation (depreciation) .....	1,574,886	(4,013,001)	37,007,594
Dividends to preferred shareholders from net investment income .....	(1,501,763)	(2,091,204)	(3,836,525)
Net increase (decrease) in net assets resulting from operations .....	16,386,252	13,465,099	64,666,934
<b>DIVIDENDS TO COMMON SHAREHOLDERS FROM NET INVESTMENT INCOME .....</b>	<b>(14,781,077)</b>	<b>(13,532,094)</b>	<b>(41,326,371)</b>
<b>CAPITAL SHARE TRANSACTIONS:</b>			
Underwriting discounts and offering costs relating to the issuance of preferred shares .....	--	--	--
Reinvestment of common dividends .....	--	--	922,048
Net proceeds from capital share transactions ..	--	--	922,048
Total increase (decrease) .....	1,605,175	(66,995)	24,262,611
<b>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</b>			
Beginning of year .....	253,709,516	253,776,511	579,680,879
End of year .....	\$ 255,314,691	\$ 253,709,516	\$ 603,943,490
End of year undistributed net investment income .....	\$ 10,109,122	\$ 7,208,291	\$ 14,382,973

See Notes to Financial Statements.

	CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST (RAA)		CA MUNICIPAL
INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	2003	2002	2003
<b>OPERATIONS:</b>			
Net investment income .....	\$ 1,057,654	\$ 1,044,347	\$ 16,928,458
Net realized gain (loss) .....	51,040	247,705	(124,407)
Net change in unrealized appreciation (depreciation) .....	(455,653)	(897,244)	(5,006,045)
Dividends to preferred shareholders from net investment income .....	(64,203)	(90,269)	(1,214,717)

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Net increase (decrease) in net assets resulting from operations .....	588,838	304,539	10,583,289
DIVIDENDS TO COMMON SHAREHOLDERS FROM NET INVESTMENT INCOME .....	(834,841)	(803,884)	(13,401,474)
CAPITAL SHARE TRANSACTIONS:			
Underwriting discounts and offering costs relating to the issuance of preferred shares .....	--	--	--
Reinvestment of common dividends .....	--	--	--
Net proceeds from capital share transactions ..	--	--	--
Total increase (decrease) .....	(246,003)	(499,345)	(2,818,185)
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS			
Beginning of year .....	14,911,455	15,410,800	212,215,182
End of year .....	\$ 14,665,452	\$ 14,911,455	\$ 209,396,997
End of year undistributed net investment income .....	\$ 393,562	\$ 236,052	\$ 3,935,119

INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	FLORIDA INVESTMENT QUALITY MUNICIPAL TRUST (RFA)	
	2003	2002
OPERATIONS:		
Net investment income .....	\$ 1,175,275	\$ 1,178,050
Net realized gain (loss) .....	248,044	109,254
Net change in unrealized appreciation (depreciation) .....	(687,041)	(92,970)
Dividends to preferred shareholders from net investment income .....	(88,761)	(119,861)
Net increase (decrease) in net assets resulting from operations .....	647,517	1,074,473
DIVIDENDS TO COMMON SHAREHOLDERS FROM NET INVESTMENT INCOME .....	(939,337)	(907,851)
CAPITAL SHARE TRANSACTIONS:		
Underwriting discounts and offering costs relating to the issuance of preferred shares .....	--	--
Reinvestment of common dividends .....	--	--
Net proceeds from capital share transactions ..	--	--
Total increase (decrease) .....	(291,820)	166,622
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS		
Beginning of year .....	17,638,840	17,472,218

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End of year .....	\$ 17,347,020	\$ 17,638,840
	=====	=====
End of year undistributed net investment income .....	\$ 421,748	\$ 307,064

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STATEMENTS OF CHANGES IN NET ASSETS  
FOR THE YEARS ENDED OCTOBER 31, 2003 AND 2002

	FLORIDA MUNICIPAL INCOME TRUST (BBF)		NEW QUAL
	2003	2002	
INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS			200
OPERATIONS:			
Net investment income .....	\$ 7,355,264	\$ 7,102,195	\$ 1,00
Net realized gain (loss) .....	630,302	(711,143)	
Net change in unrealized appreciation (depreciation) .....	(777,309)	1,525,829	10
Dividends to preferred shareholders from net investment income .....	(521,291)	(764,896)	(6
Net increase in net assets resulting from operations .....	6,686,966	7,151,985	1,06
DIVIDENDS TO COMMON SHAREHOLDERS FROM NET INVESTMENT INCOME .....	(5,914,155)	(5,799,995)	(80
CAPITAL SHARE TRANSACTIONS:			
Underwriting discounts and offering costs relating to the issuance of preferred shares .....	--	(53,160)	
Reinvestment of common dividends .....	--	394,894	
Net proceeds from capital share transactions .....	--	341,734	
Total increase (decrease) .....	772,811	1,693,724	26
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS:			
Beginning of year .....	96,816,274	95,122,550	14,74
End of year .....	\$ 97,589,085	\$ 96,816,274	\$ 15,00
End of year undistributed net investment income ....	\$ 1,467,876	\$ 548,066	\$ 55

See Notes to Financial Statements.

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	NEW JERSEY MUNICIPAL INCOME TRUST (BNJ)		NEW JERSEY MUNICIPAL INCOME TRUST (BNJ)
	2003	2002	2001
INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS			
OPERATIONS:			
Net investment income .....	\$ 8,465,666	\$ 8,144,795	\$ 1,344,795
Net realized gain (loss) .....	(29,376)	(615,525)	35,000
Net change in unrealized appreciation (depreciation) .....	895,164	120,445	(63,000)
Dividends to preferred shareholders from net investment income .....	(616,370)	(914,433)	(8,000)
Net increase in net assets resulting from operations .....	8,715,084	6,735,282	97,795
DIVIDENDS TO COMMON SHAREHOLDERS FROM NET INVESTMENT INCOME .....	(6,528,221)	(6,435,974)	(1,144,795)
CAPITAL SHARE TRANSACTIONS:			
Underwriting discounts and offering costs relating to the issuance of preferred shares .....	--	(54,117)	--
Reinvestment of common dividends .....	--	651,099	--
Net proceeds from capital share transactions .....	--	596,982	--
Total increase (decrease) .....	2,186,863	896,290	(16,000)
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS:			
Beginning of year .....	105,985,096	105,088,806	20,220,000
End of year .....	\$ 108,171,959	\$ 105,985,096	\$ 20,050,000
End of year undistributed net investment income ....	\$ 1,917,815	\$ 597,996	\$ 56,000

	NEW YORK MUNICIPAL INCOME TRUST (BNY)	
	2003	2002
INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS		
Net investment income .....	\$ 14,192,727	\$ 13,690,678
Net realized gain (loss) .....	(486,109)	(2,021,656)
Net change in unrealized appreciation (depreciation) .....	2,196,536	5,742,628
Dividends to preferred shareholders from net investment income .....	(1,130,137)	(1,615,269)
Net increase in net assets resulting from operations .....	14,773,017	15,796,381

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	-----	-----
DIVIDENDS TO COMMON SHAREHOLDERS FROM		
NET INVESTMENT INCOME .....	(11,098,501)	(10,955,545)
	-----	-----
CAPITAL SHARE TRANSACTIONS:		
Underwriting discounts and offering costs relating to the issuance of preferred shares .....	--	(27,438)
Reinvestment of common dividends .....	--	1,276,152
	-----	-----
Net proceeds from capital share transactions .....	--	1,248,714
	-----	-----
Total increase (decrease) .....	3,674,516	6,089,550
	-----	-----
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS:		
Beginning of year .....	181,199,916	175,110,366
	-----	-----
End of year .....	\$ 184,874,432	\$ 181,199,916
	=====	=====
End of year undistributed net investment income ....	\$ 2,832,034	\$ 883,082

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FINANCIAL HIGHLIGHTS

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST (BKN)

		YEAR ENDED O		
		2003	2002	2001 (1
		----	----	----
PER COMMON SHARE OPERATING PERFORMANCE:				
Net asset value, beginning of year .....	\$ 15.19	\$ 15.19	\$ 14.3	
	-----	-----	-----	
Investment operations:				
Net investment income .....	1.16	1.20	1.2	
Net realized and unrealized gain (loss) .....	(0.09)	(0.26)	0.7	
Dividends and distributions to preferred shareholders:				
Net investment income .....	(0.09)	(0.13)	(0.2	
Net realized gain .....	--	--	--	
	-----	-----	-----	
Net increase (decrease) from investment operations .....	0.98	0.81	1.6	
	-----	-----	-----	
Dividends and distributions to common shareholders:				
Net investment income .....	(0.89)	(0.81)	(0.7	
Net realized gain .....	--	--	-	
	-----	-----	-----	
Total dividends and distributions .....	(0.89)	(0.81)	(0.7	
	-----	-----	-----	
Capital charges with respect to issuance of:				
Preferred shares .....	--	--	0.0	
	-----	-----	-----	
Net asset value, end of year .....	\$ 15.28	\$ 15.19	\$ 15.1	

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	=====	=====	=====
Market value, end of year .....	\$ 14.26	\$ 13.48	\$ 13.7
	=====	=====	=====
TOTAL INVESTMENT RETURN(2) .....	12.67%	4.14%	20.0
	=====	=====	=====
RATIOS TO AVERAGE NET ASSETS			
OF COMMON SHAREHOLDERS:(3)			
Expenses after fees waived and paid indirectly .....	1.10%	1.09%	1.1
Expenses before fees waived and paid indirectly .....	1.10%	1.09%	1.1
Net investment income after fees waived and paid indirectly and before preferred share dividends ...	7.62%	7.93%	8.1
Preferred share dividends .....	0.59%	0.83%	1.9
Net investment income available to common shareholders ...	7.03%	7.10%	6.1
SUPPLEMENTAL DATA:			
Average net assets of common shareholders (000) .....	\$254,890	\$251,428	\$247,83
Portfolio turnover .....	36%	19%	
Net assets of common shareholders, end of year (000) .....	\$255,315	\$253,710	\$253,77
Preferred shares outstanding (000) .....	\$146,550	\$146,550	\$146,55
Asset coverage per preferred share, end of year .....	\$ 68,561	\$ 68,292	\$ 68,30

- (1) Amounts have been reclassified to conform to the presentation under the provisions of EITF D-98.
- (2) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- (3) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

The information in the above Financial Highlights represents the audited operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each year indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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### FINANCIAL HIGHLIGHTS

BLACKROCK MUNICIPAL INCOME TRUST (BFK)

YEAR ENDED OCTOBER

-----  
2003  
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### PER COMMON SHARE OPERATING PERFORMANCE:

Net asset value, beginning of period .....	\$ 13.33	\$
Investment operations:		
Net investment income .....	1.23	
Net realized and unrealized gain (loss) .....	0.35	
Dividends and distributions to preferred shareholders:		
Net investment income .....	(0.09)	
Net increase (decrease) from investment operations .....	1.49	
Dividends and distributions to common shareholders:		
Net investment income .....	(0.95)	
In excess of net investment income .....	--	
Total dividends and distributions .....	(0.95)	
Capital charges with respect to issuance of:		
Common shares .....	--	
Preferred shares .....	--	
Total capital changes .....	--	
Net asset value, end of period .....	\$ 13.87	\$
Market value, end of period .....	\$ 13.70	\$
TOTAL INVESTMENT RETURN(5) .....	9.21%	%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(6)		
Expenses after fees waived and paid indirectly .....	0.84%	
Expenses before fees waived and paid indirectly .....	1.25%	
Net investment income after fees waived and paid indirectly and before preferred share dividends .....	8.96%	
Preferred share dividends .....	0.65%	
Net investment income available to common shareholders .....	8.31%	
SUPPLEMENTAL DATA:		
Average net assets of common shareholders (000) .....	\$594,192	\$5
Portfolio turnover .....	56%	
Net assets of common shareholders, end of period (000) .....	\$603,943	\$5
Preferred shares outstanding (000) .....	\$375,125	\$3
Asset coverage per preferred share, end of period .....	\$ 65,251	\$

- (1) Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- (2) Calculated using the average shares outstanding method.
- (3) Amounts have been reclassified to conform to the presentation under the provisions of EITF D-98.
- (4) Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- (5) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past

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performance is not a guarantee of future results.

(6) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

(7) Annualized.

The information in the above Financial Highlights represents the audited operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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## FINANCIAL HIGHLIGHTS

### BLACKROCK CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST (RAA)

	YEAR ENDED		
	2003	2002	2001
PER COMMON SHARE OPERATING PERFORMANCE:			
Net asset value, beginning of year .....	\$ 14.81	\$ 15.30	\$ 16.10
Investment operations:			
Net investment income .....	1.05	1.04	1.04
Net realized and unrealized gain (loss) .....	(0.41)	(0.64)	(0.64)
Dividends to preferred shareholders			
from net investment income .....	(0.06)	(0.09)	(0.09)
Net increase (decrease) from investment operations .....	0.58	0.31	0.31
Dividends to common shareholders from net investment income .....	(0.83)	(0.80)	(0.80)
Net asset value, end of year .....	\$ 14.56	\$ 14.81	\$ 15.30
Market price, end of year .....	\$ 14.03	\$ 13.38	\$ 13.38
TOTAL INVESTMENT RETURN(2) .....	11.38%	(9.26)%	(9.26)%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS: (3)			
Expenses .....	1.40%	1.29%	1.29%
Net investment income before preferred share dividends ..	7.17%	6.86%	6.86%
Preferred share dividends .....	0.44%	0.59%	0.59%
Net investment income available to common shareholders ...	6.73%	6.27%	6.27%
SUPPLEMENTAL DATA:			
Average net assets of common shareholders (000) .....	\$ 14,752	\$ 15,221	\$ 15,221
Portfolio turnover .....	6%	30%	30%

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NET ASSETS OF COMMON SHAREHOLDERS, END OF YEAR (000) .....	\$ 14,665	\$14,911	\$15
Preferred shares outstanding (000) .....	\$ 7,500	\$ 7,500	\$ 7
Asset coverage per preferred share, end of year .....	\$ 73,886	\$ 74,706	\$ 76

- (1) Amounts have been reclassified to conform to the presentation under the provisions of EITF D-98.
- (2) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- (3) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

The information in the above Financial Highlights represents the audited operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each year indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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### FINANCIAL HIGHLIGHTS

#### BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST (BFZ)

	YEAR ENDED OCTOBER	
	2003	2002
PER COMMON SHARE OPERATING PERFORMANCE:		
Net asset value, beginning of period .....	\$ 14.16	\$ 14.16
Investment operations:		
Net investment income .....	1.12	1.12
Net realized and unrealized gain (loss) .....	(0.34)	(0.34)
Dividends and distributions to preferred shareholders:		
Net investment income .....	(0.08)	(0.08)
Net increase (decrease) from investment operations .....	0.70	0.70
Dividends and distributions to common shareholders:		
Net investment income .....	(0.89)	(0.89)
In excess of net investment income .....	--	--
Total dividends and distributions .....	(0.89)	(0.89)

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Capital charge with respect to issuance of:		
Common shares .....	--	
Preferred shares .....	--	
Total capital charges .....	--	
Net asset value, end of period .....	\$ 13.97	\$
Market value, end of period .....	\$ 13.21	\$
TOTAL INVESTMENT RETURN(5) .....	7.92%	
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(6)		
Expenses after fees waived and paid indirectly .....	0.89%	
Expenses before fees waived and paid indirectly .....	1.30%	
Net investment income after fees waived and paid indirectly and before preferred share dividends .....	8.01%	
Preferred share dividends .....	0.57%	
Net investment income available to common shareholders .....	7.44%	
SUPPLEMENTAL DATA:		
Average net assets of common shareholders (000) .....	\$211,275	\$2
Portfolio turnover .....	34%	
Net assets of common shareholders, end of period (000) .....	\$209,397	\$2
Preferred shares outstanding (000) .....	\$131,950	\$1
Asset coverage per preferred share, end of period .....	\$ 64,675	\$

- (1) Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- (2) Calculated using the average shares outstanding method.
- (3) Amounts have been reclassified to conform to the presentation under the provisions of EITF D-98.
- (4) Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- (5) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- (6) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
- (7) Annualized.

The information in the above Financial Highlights represents the audited operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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## FINANCIAL HIGHLIGHTS

### BLACKROCK FLORIDA INVESTMENT QUALITY MUNICIPAL TRUST (RFA)

	YEAR ENDED		
	2003	2002	2001
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>			
Net asset value, beginning of year .....	\$ 15.65	\$ 15.50	\$ 15.40
Investment operations:			
Net investment income .....	1.04	1.05	1.05
Net realized and unrealized gain (loss) .....	(0.39)	0.02	0.02
Dividends to preferred shareholders from net investment income .....	(0.08)	(0.11)	(0.11)
Net increase (decrease) from investment operations .....	0.57	0.96	0.96
Dividends to common shareholders from net investment income .....	(0.83)	(0.81)	(0.81)
Net asset value, end of year .....	\$ 15.39	\$ 15.65	\$ 15.65
Market price, end of year .....	\$ 14.47	\$ 14.50	\$ 14.50
TOTAL INVESTMENT RETURN(2) .....	5.52%	6.52%	6.52%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(3)</b>			
Expenses .....	1.29%	1.20%	1.20%
Net investment income before preferred share dividends ...	6.69%	6.76%	6.76%
Preferred share dividends .....	0.51%	0.69%	0.69%
Net investment income available to common shareholders ...	6.18%	6.07%	6.07%
<b>SUPPLEMENTAL DATA:</b>			
Average net assets of common shareholders (000) .....	\$ 17,561	\$ 17,427	\$ 17,427
Portfolio turnover .....	17%	8%	8%
Net assets of common shareholders, end of year (000) .....	\$ 17,347	\$ 17,639	\$ 17,639
Preferred shares outstanding (000) .....	\$ 8,500	\$ 8,500	\$ 8,500
Asset coverage per preferred share, end of year .....	\$ 76,021	\$ 76,886	\$ 76,886

- (1) Amounts have been reclassified to conform to the presentation under the provisions of EITFD-98.
- (2) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- (3) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

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The information in the above Financial Highlights represents the audited operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each year indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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### FINANCIAL HIGHLIGHTS

#### BLACKROCK FLORIDA MUNICIPAL INCOME TRUST (BBF)

	YEAR ENDED OCTOBER
	2003
PER COMMON SHARE OPERATING PERFORMANCE:	
Net asset value, beginning of period .....	\$ 14.57
Investment operations:	
Net investment income .....	1.11
Net realized and unrealized gain (loss) .....	(0.03)
Dividends and distributions to preferred shareholders:	
Net investment income .....	(0.08)
Net increase (decrease) from investment operations .....	1.00
Dividends and distributions to common shareholders:	
Net investment income .....	(0.89)
In excess of net investment income .....	--
Total dividends and distributions .....	(0.89)
Capital charge with respect to issuance of:	
Common shares .....	--
Preferred shares .....	--
Total capital charges .....	--
Net asset value, end of period .....	\$ 14.68
Market value, end of period .....	\$ 13.36
TOTAL INVESTMENT RETURN(5) .....	4.30%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(6)	
Expenses after fees waived and paid indirectly .....	0.94%
Expenses before fees waived and paid indirectly .....	1.35%
Net investment income after fees waived and paid indirectly and before preferred share dividends .....	7.50%
Preferred share dividends .....	0.53%

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Net investment income available to common shareholders .....	6.97%
SUPPLEMENTAL DATA:	
Average net assets of common shareholders (000) .....	\$98,081
Portfolio turnover .....	19%
Net assets of common shareholders, end of period (000) .....	\$97,589
Preferred shares outstanding (000) .....	\$57,550
Asset coverage per preferred share, end of period .....	\$67,394

- (1) Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- (2) Calculated using the average shares outstanding method.
- (3) Amounts have been reclassified to conform to the presentation under the provisions of EITF D-98.
- (4) Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- (5) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- (6) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- (7) Annualized.

The information in the above Financial Highlights represents the audited operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market value data for the Trust's common shares.

See Notes to Financial Statements.

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### FINANCIAL HIGHLIGHTS

#### BLACKROCK NEW JERSEY INVESTMENT QUALITY MUNICIPAL TRUST (RNJ)

	YEAR ENDED		
	2003	2002	2001
PER COMMON SHARE OPERATING PERFORMANCE:			
Net asset value, beginning of year .....	\$ 14.64	\$ 14.85	\$ 13.00
INVESTMENT OPERATIONS:			
Net investment income .....	1.00	1.02	0.00
Net realized and unrealized gain (loss) .....	0.12	(0.39)	0.00

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Dividends to preferred shareholders			
from net investment income .....	(0.06)	(0.09)	(0)
	-----	-----	-----
Net increase (decrease) from investment operations .....	1.06	0.54	1
	-----	-----	-----
Dividends to common shareholders from net			
investment income .....	(0.80)	(0.75)	(0)
	-----	-----	-----
Net asset value, end of year .....	\$ 14.90	\$ 14.64	\$ 14
	=====	=====	=====
Market price, end of year .....	\$ 14.80	\$ 13.30	\$ 13
	=====	=====	=====
TOTAL INVESTMENT RETURN(2) .....	17.59%	2.07%	19
	=====	=====	=====
RATIOS TO AVERAGE NET ASSETS OF			
COMMON SHAREHOLDERS: (3)			
Expenses .....	1.39%	1.31%	1
Net investment income before preferred share dividends ...	6.72%	6.93%	6
Preferred share dividends .....	0.41%	0.61%	1
Net investment income available to			
common shareholders .....	6.31%	6.32%	5
SUPPLEMENTAL DATA:			
Average net assets of common			
shareholders (000) .....	\$14,975	\$14,791	\$14,
Portfolio turnover .....	4%	14%	
Net assets of common shareholders, end of year (000) .....	\$15,007	\$14,747	\$14,
Preferred shares outstanding (000) .....	\$ 7,500	\$ 7,500	\$ 7,
Asset coverage per preferred share, end of year .....	\$75,026	\$74,159	\$74,

- (1) Amounts have been reclassified to conform to the presentation under the provisions of EITF D-98.
- (2) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- (3) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

The information in the above Financial Highlights represents the audited operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each year indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

### FINANCIAL HIGHLIGHTS

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BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST (BNJ)



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	YEAR ENDED OCTOBER
	----- 2003 -----
PER COMMON SHARE OPERATING PERFORMANCE:	
Net asset value, beginning of period .....	\$ 14.29 -----
Investment operations:	
Net investment income .....	1.15
Net realized and unrealized gain (loss) .....	0.11
Dividends and distributions to preferred shareholders:	
Net investment income .....	(0.08) -----
Net increase (decrease) from investment operations .....	1.18 -----
Dividends to common shareholders:	
Net investment income .....	(0.88)
In excess of net investment income .....	-- -----
Total dividends and distributions .....	(0.88) -----
Capital charge with respect to issuance of:	
Common shares .....	--
Preferred shares .....	-- -----
Total capital charges .....	-- -----
Net asset value, end of period .....	\$ 14.59 =====
Market value, end of period .....	\$ 14.04 =====
TOTAL INVESTMENT RETURN(5) .....	9.59% =====
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(6)	
Expenses after fees waived and paid indirectly .....	0.93%
Expenses before fees waived and paid indirectly .....	1.34%
Net investment income after fees waived and paid indirectly and before preferred share dividends .....	7.85%
Preferred share dividends .....	0.57%
Net investment income available to common shareholders .....	7.28%
SUPPLEMENTAL DATA:	
Average net assets of common shareholders (000) .....	\$107,900
Portfolio turnover .....	13%
Net assets of common shareholders, end of period (000) .....	\$108,172
Preferred shares outstanding (000) .....	\$ 63,800
Asset coverage per preferred share, end of period .....	\$ 67,387

- (1) Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- (2) Calculated using the average shares outstanding method.
- (3) Amounts have been reclassified to conform to the presentation under the provisions of EITF D-98.
- (4) Net asset value, beginning of period, reflects a deduction of \$0.675 per

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- share sales charge from the initial offering price of \$15.00 per share.
- (5) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - (6) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - (7) Annualized.

The information in the above Financial Highlights represents the audited operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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### FINANCIAL HIGHLIGHTS

#### BLACKROCK NEW YORK INVESTMENT QUALITY MUNICIPAL TRUST (RNY)

	YEAR ENDED O		
	2003	2002	20
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>			
Net asset value, beginning of year .....	\$ 15.47	\$ 15.28	\$ 1
Investment operations:			
Net investment income .....	1.03	1.06	
Net realized and unrealized gain (loss) .....	(0.21)	0.06	
Dividends to preferred shareholders			
from net investment income .....	(0.07)	(0.09)	(
Net increase (decrease) from investment operations .....	0.75	1.03	
Dividends to common shareholders from net investment income .....	(0.88)	(0.84)	(
Net asset value, end of period .....	\$ 15.34	\$ 15.47	\$ 1
Market value, end of period .....	\$ 14.18	\$ 14.40	\$ 1
TOTAL INVESTMENT RETURN(2) .....	4.69%	7.42%	1
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS: (3)</b>			
Expenses .....	1.24%	1.17%	

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Net investment income before preferred share dividends ...	6.68%	6.97%	
Preferred share dividends .....	0.44%	0.60%	
Net investment income available to common shareholders ...	6.24%	6.37%	
SUPPLEMENTAL DATA:			
Average net assets of common shareholders (000) .....	\$20,158	\$19,915	\$19
Portfolio turnover .....	36%	7%	
Net assets of common shareholders, end of year (000) .....	\$20,053	\$20,222	\$19
Preferred shares outstanding (000) .....	\$ 9,800	\$ 9,800	\$ 9
Asset coverage per preferred share, end of year .....	\$76,159	\$76,590	\$75

- (1) Amounts have been reclassified to conform to the presentation under the provisions of EITF D-98.
- (2) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- (3) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

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See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST (BNY)

	YEAR ENDED OCTOBER
	-----
	2003
	-----
PER COMMON SHARE OPERATING PERFORMANCE:	
Net asset value, beginning of period .....	\$ 14.47
	-----
Investment operations:	
Net investment income .....	1.14
Net realized and unrealized gain (loss) .....	0.13
Dividends and distributions to preferred shareholders:	
Net investment income .....	(0.09)
	-----

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Net increase (decrease) from investment operations .....	1.18	-----
Dividends and distributions to common shareholders:		
Net investment income .....	(0.89)	
In excess of net investment income .....	--	-----
Total dividends and distributions .....	(0.89)	-----
Capital charge with respect to issuance of:		
Common shares .....	--	
Preferred shares .....	--	-----
Total capital charges .....	--	-----
Net asset value, end of period .....	\$ 14.76	=====
Market value, end of period .....	\$ 13.45	=====
TOTAL INVESTMENT RETURN(5) .....	6.95%	=====
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(6)		
Expenses after fees waived and paid indirectly .....	0.88%	
Expenses before fees waived and paid indirectly .....	1.29%	
Net investment income after fees waived and paid indirectly and before preferred share dividends .....	7.73%	
Preferred share dividends .....	0.62%	
Net investment income available to common shareholders .....	7.11%	
SUPPLEMENTAL DATA:		
Average net assets of common shareholders (000) .....	\$183,648	
Portfolio turnover .....	14%	
Net assets of common shareholders, end of period (000) .....	\$184,874	
Preferred shares outstanding (000) .....	\$109,750	
Asset coverage per preferred share, end of period .....	\$ 67,115	

- (1) Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- (2) Calculated using the average shares outstanding method.
- (3) Amounts have been reclassified to conform to the presentation under the provisions of EITF D-98.
- (4) Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- (5) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation, to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- (6) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- (7) Annualized.

The information in the above Financial Highlights represents the audited operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information

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provided in the financial statements and market price data for the Trust's common shares.

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### NOTES TO FINANCIAL STATEMENTS

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NOTE 1. ORGANIZATION & ACCOUNTING POLICIES The BlackRock Investment Quality Municipal Trust Inc. ("Municipal Investment Quality") was organized as a Maryland corporation on November 19, 1992. The BlackRock California Investment Quality Municipal Trust Inc. ("California Investment Quality"), The BlackRock New Jersey Investment Quality Municipal Trust Inc. ("New Jersey Investment Quality") and The BlackRock New York Investment Quality Municipal Trust Inc. ("New York Investment Quality") were organized as Maryland corporations on April 12, 1993. The BlackRock Florida Investment Quality Municipal Trust ("Florida Investment Quality") was organized as a Massachusetts business trust on April 15, 1993. BlackRock Municipal Income Trust ("Municipal Income"), BlackRock California Municipal Income Trust ("California Income"), BlackRock Florida Municipal Income Trust ("Florida Income"), BlackRock New Jersey Municipal Income Trust ("New Jersey Income") and BlackRock New York Municipal Income Trust ("New York Income") (collectively the "Income Trusts") were organized as Delaware statutory trusts on March 30, 2001. Municipal Investment Quality and Municipal Income are registered as diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended. California Investment Quality, California Income, Florida Investment Quality, Florida Income, New Jersey Investment Quality, New Jersey Income, New York Investment Quality and New York Income are registered as non-diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended. Municipal Investment Quality, California Investment Quality, Florida Investment Quality, New Jersey Investment Quality and New York Investment Quality are herein referred to as the Investment Quality Trusts. The ability of issuers of debt securities held by each Trust to meet their obligations may be affected by economic developments in a state, a specific industry or region.

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

SECURITIES VALUATION: Municipal securities (including commitments to purchase such securities on a "when-issued" basis) are valued on the basis of prices provided by dealers or pricing services selected under the supervision of each Trust's Board of Trustees or Board of Directors as the case may be (each, a "Board"). In determining the value of a particular security, pricing services may use certain information with respect to transactions in such securities, quotations from bond dealers, market transactions in comparable securities and various relationships between securities. Short-term investments may be valued at amortized cost. Investments in other investment companies are valued at net asset value. Any securities or other assets for which such current market quotations are not readily available are valued at fair value as determined in good faith under procedures established by, and under the general supervision and responsibility of, each Trust's Board.

SECURITIES TRANSACTIONS AND INVESTMENT INCOME: Securities transactions are recorded on trade date. Realized and unrealized gains and losses are calculated on the identified cost basis. Each Trust also records interest income on an accrual basis and amortizes premium and/or accretes discount on securities purchased using the interest method.

FINANCIAL FUTURES CONTRACTS: A futures contract is an agreement between two

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parties to buy and sell a financial instrument for a set price on a future date. Initial margin deposits are made upon entering into futures contracts and can be either cash or securities. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by "marking-to-market" on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealized gains or losses are incurred. When the contract is closed, the Trust records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust's basis in the contract.

Financial futures contracts, when used by the Trusts, help in maintaining a targeted duration. Futures contracts can be sold to effectively shorten an otherwise longer duration portfolio. In the same sense, futures contracts can be purchased to lengthen a portfolio that is shorter than its duration target. Thus, by buying or selling futures contracts, the Trusts may attempt to manage the duration of positions so that changes in interest rates do not change the duration of the portfolio unexpectedly. At October 31, 2003, there were no open financial futures contracts in any of the Trusts.

**SEGREGATION:** In cases in which the Investment Company Act of 1940, as amended, and the interpretive positions of the Securities and Exchange Commission ("SEC") require that each Trust segregate assets in connection with certain investments (e.g., when issued securities, reverse repurchase agreements or futures contracts), each Trust will, consistent with certain interpretive letters issued by the SEC, designate on its books and records cash or other liquid debt securities having a market value at least equal to the amount that would otherwise be required to be physically segregated.

**FEDERAL INCOME TAXES:** It is each Trust's intention to continue to be treated as a regulated investment company under the Internal Revenue Code and to distribute sufficient net income to shareholders. For this reason and because substantially all of the gross income of each Trust consists of tax-exempt interest, no Federal income tax provisions are required.

**DIVIDENDS AND DISTRIBUTIONS:** Each Trust declares and pays dividends and distributions to common shareholders monthly from net investment income, net realized short-term capital gains and other sources, if necessary. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed annually. Dividends and distributions are recorded on the ex-dividend date. Dividends and distributions to preferred shareholders are accrued and determined as described in Note 4.

**ESTIMATES:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

**DEFERRED COMPENSATION AND BLACKROCK CLOSED-END SHARE EQUIVALENT INVESTMENT PLAN:** Under the revised deferred compensation plan approved by each Trust's Board, non-interested Trustees/Directors may elect to defer receipt of all or a portion of their annual compensation. As of January 1, 2003, the Board elected to require its non-interested members to defer a portion of their annual complex compensation pursuant to the plan. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other BlackRock closed-end funds selected by the Trustees/Directors. This has the same

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economic effect for the Trustees/Directors as if the Trustees/Directors had invested the deferred amounts in such Trusts.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Trust. Each Trust may, however, elect to invest in common shares of those Trusts selected by the Trustees/Directors in order to match its deferred compensation obligations.

RECLASSIFICATION OF CAPITAL ACCOUNTS: In order to present undistributed (distribution in excess of) net investment income ("UNII"), accumulated net realized gain ("Accumulated Gain") and paid-in capital ("PIC") more closely to its tax character the following accounts, for each Trust, were increased (decreased):

TRUST	UNII	ACCUMULATED GAIN	PIC
-----	-----	-----	-----
Municipal Investment Quality	(\$242,211)	\$242,211	\$ --
Municipal Income	(6,815)	6,815	--
California Investment Quality	(1,136)	1,136	--
California Income	30,051	(30,051)	--
Florida Investment Quality	(32,493)	32,493	--
Florida Income	(8)	8	--
New Jersey Investment Quality	(222)	274,102	(273,880)
New Jersey Income	(1,256)	1,256	--
New York Investment Quality	(33,901)	33,901	--
New York Income	(15,137)	138	14,999

NOTE 2. AGREEMENTS Each Trust has an Investment Management Agreement with BlackRock Advisors, Inc. (the "Advisor"), which is a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc., a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to the Income Trusts. BlackRock, Inc. is an indirect, majority owned subsidiary of The PNC Financial Services Group, Inc. The investment management agreement on the Income Trusts covers both investment advisory and administration services. Municipal Investment Quality had an Administration Agreement with Princeton Administrators, L.P. ("Princeton"), an indirect wholly owned affiliate of Merrill Lynch & Co., Inc. California Investment Quality, Florida Investment Quality, New Jersey Investment Quality and New York Investment Quality had an Administration Agreement with Prudential Investments LLC ("Prudential"), an indirect wholly owned subsidiary of Prudential Financial, Inc.

Each Trust's investment advisory fee paid to the Advisor is computed weekly and payable monthly based on an annual rate, 0.35% for the Investment Quality Trusts and 0.60% for the Income Trusts, of the Trust's average weekly managed assets. The Advisor has voluntarily agreed to waive a portion of the investment advisory fee or other expenses on the Income Trusts as a percentage of managed assets as follows: 0.25% for the first five years of each of the Trust's operations, 0.20% in year six, 0.15% in year seven, 0.10% in year eight and 0.05% in year nine.

The administration fee paid to each Trust's respective administrator is computed weekly and payable monthly based on an annual rate, 0.15% to Princeton and 0.10% to Prudential, on other than the Income Trusts, of the Trust's average weekly managed assets. The administration fee paid to Princeton is subject to a minimum monthly fee of \$12,500.

On May 22, 2003, the Board approved the change of the current administrators to the Advisor. The new administration agreements became effective August 18, 2003. The administration fee structures for each Trust, as described above, will remain unchanged under the new administration agreement.

Pursuant to the agreements, the Advisor provides continuous supervision of

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the investment portfolio and pays the compensation of officers of each Trust who are affiliated persons of the Advisor. The Advisor pays occupancy and certain clerical and accounting costs for Core Bond and Strategic Bond. Each Trust's respective administrator pays occupancy and certain clerical and accounting costs of their respective Trust(s). Each Trust bears all other costs and expenses, which include reimbursements to the Advisor for certain operational support services provided to each Trust.

Pursuant to the terms of the custody agreement, Municipal Investment Quality, Municipal Income, California Income, Florida Income, New Jersey Income and New York Income received earning credits from its custodian for positive cash balances maintained, which are used to offset custody fees.

NOTE 3. PORTFOLIO SECURITIES Purchases and sales of investment securities, other than short-term investments, for the year ended October 31, 2003, were as follows:

TRUST -----	PURCHASES -----	SALES -----	TRUST -----
Municipal Investment Quality	\$141,091,937	\$141,815,440	Florida Income
Municipal Income	524,386,011	560,341,635	New Jersey Investment Quality
California Investment Quality	1,282,804	2,580,516	New Jersey Income
California Income	115,384,159	117,329,989	New York Investment Quality
Florida Investment Quality	4,447,330	6,063,323	New York Income

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At October 31, 2003, the total cost of securities for Federal income tax purposes and the aggregate gross unrealized appreciation and depreciation for securities held by each Trust were as follows:

TRUST -----	COST -----	APPRECIATION -----	DEPRECIATION -----
Municipal Investment Quality	\$372,449,933	\$25,486,865	\$ 3,087,505
Municipal Income	952,625,345	19,763,972	10,878,862
California Investment Quality	20,612,130	1,243,869	392,454
California Income	347,046,320	5,438,654	10,088,694
Florida Investment Quality	23,001,208	1,785,997	145,678
Florida Income	150,834,820	3,350,309	1,303,200
New Jersey Investment Quality	20,061,196	1,839,973	194,888
New Jersey Income	167,671,699	3,978,915	2,183,980
New York Investment Quality	27,406,912	1,976,926	79,831
New York Income	283,379,170	9,698,241	2,712,897

For Federal income tax purposes, the following Trusts had capital loss carryforwards at October 31, 2003. These amounts may be used to offset future realized capital gains, if any:



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TRUST	CAPITAL LOSS CARRYFORWARD AMOUNT	EXPIRES	TRUST
-----	-----	-----	-----
Municipal Investment Quality	\$ 2,870,542	2011	New Jersey Investment Quality
	324,268	2010	
	133,706	2009	
	5,068,444	2008	
	312,281	2007	
	-----		New Jersey Income
	\$ 8,709,241		
	=====		
Municipal Income	\$21,749,392	2011	
	15,055,804	2010	
	526,271	2009	
	-----		New York Investment Quality
	\$37,331,467		
	=====		New York Income
California Income	\$ 124,333	2011	
	2,398,646	2010	
	-----		
	2,522,984		
	=====		
Florida Investment Quality	--	--	
Florida Income	\$ 192,363	2010	
	=====		

Accordingly, no capital gain distributions are expected to be paid to shareholders of a Trust until that Trust has net realized capital gains in excess of its capital loss carryforward amounts. New York Income's tax year end is July 31st.

NOTE 4. CAPITAL There are 200 million of \$0.01 par value common shares authorized for each of the Investment Quality Trusts. There are an unlimited number of \$0.001 par value common shares authorized for the Income Trusts. Each Trust may classify or reclassify any unissued common shares into one or more series of preferred shares. At October 31, 2003, the common shares outstanding and the shares owned by affiliates of the Advisor of each Trust were as follows:

TRUST	COMMON SHARES OUTSTANDING	COMMON SHARES OWNED	TRUST
-----	-----	-----	-----
Municipal Investment Quality	16,707,093	--	Florida Income
Municipal Income	43,552,679	--	New Jersey Investment Quality
California Investment Quality	1,007,093	7,093	New Jersey Income
California Income	14,985,501	--	New York Investment Quality
Florida Investment Quality	1,127,093	7,093	New York Income

During the year ended October 31, 2003, Municipal Income issued additional shares under its dividend reinvestment plan of 69,968. During the year ended

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October 31, 2002, Municipal Income, California Municipal Income, Florida Municipal Income, New Jersey Municipal Income and New York Municipal Income issued additional shares under their dividend reinvestment plans of 171,937, 26,975, 28,015, 46,292, and 92,332, respectively.

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As of October 31, 2003, each Trust had the following series of preferred shares outstanding as listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

TRUST -----	SERIES -----	SHARES -----	TRUST -----
Municipal Investment Quality	T7	3,262	Florida Investment Quality
	T28	2,600	Florida Income
Municipal Income	M7	3,001	New Jersey Investment Quality
	T7	3,001	New Jersey Income
	W7	3,001	New York Investment Quality
	R7	3,001	New York Income
	F7	3,001	
California Investment Quality	W7	300	
California Income	T7	2,639	
	R7	2,639	

Dividends on seven-day preferred shares are cumulative at a rate which resets every seven days based on the results of an auction. Dividends on 28 day preferred shares are cumulative at a rate which resets every 28 days based on the results of an auction. The dividend ranges on the preferred shares for each of the Trusts for the year ended October 31, 2003, were as follows:

TRUST -----	LOW ---	HIGH ----	TRUST -----
Municipal Investment Quality	0.65%	1.76%	Florida Income
Municipal Income	0.40	1.75	New Jersey Investment Quality
California Investment Quality	0.40	1.52	New Jersey Income
California Income	0.40	1.67	New York Investment Quality
Florida Investment Quality	0.60	1.70	New York Income

A Trust may not declare dividends or make other distributions on common shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding preferred shares would be less than 200%.

The preferred shares are redeemable at the option of each Trust, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated or unpaid dividends whether or not declared. The preferred shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of a Trust, as set forth in each

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Trust's Declaration of Trust, are not satisfied.

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

NOTE 5. DIVIDENDS Subsequent to October 31, 2003, the Board of each Trust declared dividends from undistributed earnings per common share payable November 28, 2003, to shareholders of record on November 14, 2003. The per share common dividends declared were as follows:

TRUST -----	COMMON DIVIDEND PER SHARE -----	TRUST -----
Municipal Investment Quality	\$0.076189	Florida Income
Municipal Income	0.081125	New Jersey Investment Quality
California Investment Quality	0.070600	New Jersey Income
California Income	0.076074	New York Investment Quality
Florida Investment Quality	0.070781	New York Income

The dividends declared on preferred shares for the period November 1, 2003 to November 30, 2003, for each of the Trusts were as follows:

TRUST -----	SERIES -----	DIVIDENDS DECLARED -----	TRUST -----
Municipal Investment Quality	T7	\$60,804	Florida Investment Quality
	T28	47,320	Florida Income
Municipal Income	M7	50,027	New Jersey Investment Quality
	T7	54,108	New Jersey Income
	W7	53,388	New York Investment Quality
	R7	49,216	New York Income
	F7	48,376	
California Investment Quality	W7	5,661	
California Income	T7	45,681	
	R7	49,481	

NOTE 6. REIMBURSEMENTS Subsequent to October 31, 2003, the Advisor determined

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that each of the Municipal Investment Quality, California Investment Quality, Florida Investment Quality, New Jersey Investment Quality and New York Investment Quality had purchased high yield bonds in violation of a non-fundamental investment policy requiring their investments to be of investment grade quality at the time of purchase. The Advisor has reimbursed each of the Trusts for the realized and unrealized losses incurred from the date of purchase through December 18, 2003, as a result of these unauthorized purchases. The net realized and unrealized gains on these securities as of December 18, 2003 was \$167,280.00 for Municipal Investment Quality, \$10,779.26 for California Investment Quality, \$46,655.67 for Florida Investment Quality and \$4,284.00 for New York Investment Quality. The amount of the reimbursement for the losses was \$18,420.76 for California Investment Quality, \$86,481.10 for New Jersey Investment Quality and \$3,690.00 for New York Investment Quality. Such amounts have not been reflected in the accompanying financial statements for the year ended October 31, 2003.

NOTE 7. SUBSEQUENT EVENT On December 18, 2003, the Board approved a resolution for each of the Municipal Investment Quality, California Investment Quality, Florida Investment Quality, New Jersey Investment Quality and New York Investment Quality whereby each such Trust adopted a non-fundamental investment policy permitting each Trust to invest up to 20% of its managed assets, measured at the time of purchase, in securities rated BB/Ba or B by Moody's Investors Service, Inc., Standard & Poor's Ratings Group, a division of The McGraw-Hill Companies Inc., Fitch Ratings or another nationally recognized rating agency or, if unrated, deemed to be of comparable credit quality by BlackRock Advisors, Inc. or its affiliates.

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### INDEPENDENT AUDITORS' REPORT

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To the Boards of Directors/Trustees and Shareholders of:  
BlackRock Investment Quality Municipal Trust, Inc.  
BlackRock Municipal Income Trust  
BlackRock California Investment Quality Municipal Trust, Inc.  
BlackRock California Municipal Income Trust  
BlackRock Florida Investment Quality Municipal Trust, Inc.  
BlackRock Florida Municipal Income Trust  
BlackRock New Jersey Investment Quality Municipal Trust, Inc.  
BlackRock New Jersey Municipal Income Trust  
BlackRock New York Investment Quality Municipal Trust, Inc.  
BlackRock New York Municipal Income Trust

We have audited the accompanying statements of assets and liabilities of each of the above mentioned Trusts (collectively, the "Trusts"), including the portfolios of investments, as of October 31, 2003, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the years in the five-year period then ended. These financial statements and financial highlights are the responsibility of the Trusts' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2003, by correspondence with the custodian and brokers; where

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replies were not received from brokers, we performed other auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of each of the Trusts as of October 31, 2003, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP

Boston, Massachusetts  
December 18, 2003

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### INDEPENDENT TRUSTEES/DIRECTORS

Name, address, age	Andrew F. Brimmer P.O. Box 4546 10163-4546 New York, NY Age: 77	Richard E. Cavanagh P.O. Box 4546 New York, NY 10163-4546 Age: 57
Current positions held with the Trusts	Lead Trustee/Director Audit Committee Chairman(2)	Trustee/Director Audit Committee Member
Term of office and length of time served	3 years(4)/since inception	3 years(4)/since inception(5)
Principal occupations during the past five years	President of Brimmer & Company, Inc., a Washington, D.C.-based economic and financial consulting firm, also Wilmer D. Barrett Professor of Economics, University of Massachusetts - Amherst. Formerly member of the Board of Governors of the Federal Reserve System. Former Chairman, District of Columbia Financial Control Board.	President and Chief Executive Officer of The Conference Board, Inc., a leading global business membership organization, from 1995-present. Former Executive Dean of the John F. Kennedy School of Government at Harvard University from 1988-1995. Acting Director, Harvard Center for Business and Government (1991-1993). Formerly Partner (principal) of McKinsey & Company, Inc. (1980- 1988). Former Executive Director of Federal Cash Management, White House Office of Management and Budget (1977- 1979). Co-author, THE WINNING PERFORMANCE (best selling management book published in 13 national editions).

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Number of portfolios overseen within the fund complex	48	48
Other Directorships held outside of the fund complex	Director of CarrAmerica Realty Corporation and Borg-Warner Automotive. Formerly Director of Airborne Express, BankAmerica Corporation (Bank of America), Bell South Corporation, College Retirement Equities Fund (Trustee), Commodity Exchange, Inc. (Public Governor), Connecticut Mutual Life Insurance Company, E.I. du Pont de Nemours & Company, Equitable Life Assurance Society of the United States, Gannett Company, Mercedes-Benz of North America, MNC Financial Corporation (American Security Bank), NCM Capital Management, Navistar International Corporation, PHH Corp. and UAL Corporation (United Airlines).	Trustee: Airplanes Group, Aircraft Finance Trust (AFT) and Educational Testing Service (ETS). Director, Arch Chemicals, Fremont Group and The Guardian Life Insurance Company of America.

For "Interested Director/Trustee" Relationships, events or transactions by reason of which the Trustee is an interested person as defined in Section 2(a)(19) (1940 Act)

- (1) Interested Trustee/Director as defined by Section 2(a)(19) of the Investment Company Act of 1940.
- (2) The Board of each Trust has determined that each Trust has two Audit Committee financial experts serving on its Audit Committee, Dr. Brimmer and Mr. Dixon, both of whom are independent for the purpose of the definition of Audit Committee financial expert as applicable to the Trusts.
- (3) Trustee/Director since inception; appointed Chairman of the Board on August 22, 2002.
- (4) The Board is classified into three classes of which one class is elected annually. Each Trustee/Director serves a three year term concurrent with the class from which he is elected.
- (5) For the Investment Quality Trusts appointed Director/Trustee on 08/11/94.
- (6) Except during the periods 08/12/93 through 04/15/97 and 10/31/02 through 11/11/02 for all of the Trusts.
- (7) Effective 12/11/03

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Frank J. Fabozzi  
P.O. Box 4546  
New York, NY 10163-4546  
Age: 55

James Clayburn La Force, Jr.  
P.O. Box 4546  
New York, NY 10163-4546  
Age: 74

Walter F. Mondak  
P.O. Box 4546  
New York, NY 10163-4546  
Age: 75

Trustee/Director

Trustee/Director

Trustee/Director

3 years(4)/since inception

3 years(4)/since inception

3 years(4)/since inception

Consultant. Editor of THE JOURNAL OF PORTFOLIO MANAGEMENT and Frederick Frank Adjunct Professor of Finance at the School of Management at Yale University. Author and editor of several books on fixed income portfolio management. Visiting Professor of Finance and Accounting at the Sloan School of Management, Massachusetts Institute of Technology from 1986 to August 1992.

Dean Emeritus of the John E. Anderson Graduate School of Management, University of California since July 1, 1993. Acting Dean of the School of Business, Hong Kong University of Science and Technology 1990-1993. From 1978 to September 1993, Dean of the John E. Anderson Graduate School of Management, University of California.

Partner, Dorsey LLP., a law firm 1996-present, S 1987-August 199 U.S. Ambassador (1993-1996). Fo President of th U.S. Senator an General of the Minnesota. 1984 Nominee for Pre United States.

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Director, Guardian Mutual Funds Group (18 portfolios).

Payden & Ryge(1) Investment Trust, Provident Investment Counsel Funds, Advisors Series Trust, Arena Pharmaceuticals, Inc. and CancerVax Corporation.

INTERESTED TRUSTEES/DIRECTORS (1)

Ralph L. Schlosstein  
BlackRock, Inc.  
40 East 52nd Street  
New York, NY 10022  
Age: 52

Robert S. Kapito  
BlackRock, Inc.  
40 East 52nd Street  
New York, NY 10022  
Age: 46

Chairman of the Board

President and Trustee/Director

3 years(4)/since inception

3 years(4)/since August 22, 2002

Director since 1999 and President of BlackRock, Inc. since its formation in 1998 and of BlackRock, Inc.'s predecessor entities since 1988.

Vice Chairman of BlackRock, Inc. Head of the Portfolio Management Group. Also a member of the Management Committee, the Investment

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Member of the Management Committee and Investment Strategy Group of BlackRock, Inc. Formerly, Managing Director of Lehman Brothers, Inc. and Co-head of its Mortgage and Savings Institutions Group. Currently, Chairman and a Trustee of each of the closed-end Trusts in which BlackRock Advisors, Inc. acts as investment advisor.

Strategy Group, the Fixed Income and Global Operating Committees and the Equity Investment Strategy Group. Responsible for the portfolio management of the Fixed Income, Domestic Equity and International Equity, Liquidity, and Alternative Investment Groups of BlackRock. Currently President and a Director/Trustee of each of the closed-end Trusts in which BlackRock Advisors, Inc. acts as investment advisor.

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Chairman and President of the BlackRock Provident Institutional Funds (10 portfolios), Director of Anthracite Capital, Inc.(7) and Director of several of BlackRock's alternative investment vehicles. Currently, a Member of the Visiting Board of Overseers of the John F. Kennedy School of Government at Harvard University, the Financial Institutions Center Board of the Wharton School of the University of Pennsylvania, a Trustee of Trinity School in New York City and a Trustee of New Visions for Public Education in New York City. Formerly, a Director of Pulte Corporation and a Member of Fannie Mae's Advisory Council. Director and President of the Advisor.

-----  
Chairman of the Hope and Heroes Children's Cancer Fund. President of the Board of Directors of the Periwinkle National Theatre for Young Audiences. Director of icruise.com, Corp.

-----  
President of the Advisor

-----  
Vice Chairman of the Advisor.  
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DIVIDEND REINVESTMENT PLANS

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Pursuant to each Trust's Dividend Reinvestment Plan (the "Plan"), common shareholders are automatically enrolled to have all distributions of dividends and capital gains reinvested by EquiServe Trust Company, N.A. (the "Plan Agent") in the respective Trust's shares pursuant to the Plan. Shareholders who elect not to participate in the Plan will receive all distributions in cash paid by



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check and mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the Plan Agent, which serves as agent for the shareholders in administering the Plan.

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

After an Income Trust declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participants' account, depending upon the circumstances described below, either (i) through receipt of unissued but authorized shares from the Trust ("newly issued shares") or (ii) by open market purchases. If, on the dividend payment date, the net asset value per share ("NAV") is equal to or less than the market price per share plus estimated brokerage commissions (such condition being referred to herein as "market premium"), the Plan Agent will invest the dividend amount in newly issued shares on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the payment date, the dollar amount of the dividend will be divided by 95% of the market price on the payment date. If, on the dividend payment date, the NAV is greater than the market value per share plus estimated brokerage commissions (such condition being referred to herein as "market discount"), the Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open market purchases.

Participants in the Plan may withdraw from the Plan upon written notice to the Plan Agent and will receive certificates for whole Trust shares and a cash payment for any fraction of a Trust share.

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

Each Trust reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan, however, each Trust reserves the right to amend the Plan to include a service charge payable by the participants. Participants that request a sale of shares through the Plan Agent are subject to a \$2.50 sales fee and a \$0.15 per share sold brokerage commission. All correspondence concerning the Plan should be directed to the Plan Agent at 150 Royall Street, Canton, MA 02021, or (800) 699-1BFM.

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### ADDITIONAL INFORMATION (UNAUDITED)

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#### TAX INFORMATION

We are required by the Internal Revenue Code to advise you within 60 days of a Trust's tax year end as to the Federal tax status of dividends paid by the

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Trust during such tax year. Accordingly, during the tax year-ended October 31, 2003, all dividends paid by all of the Trusts (excluding New York Income, which has a July 31st, tax year end) were federally tax-exempt interest dividends.

### INVESTMENT STRATEGIES

The Board of each Investment Quality Trust has adopted a non-fundamental policy permitting each Investment Quality Trust to invest up to 20% of its managed assets, measured at the time of investment, in securities rated BB/Ba or B by Moody's Investors Service, Inc, Standard & Poors' Ratings Group, a division of The McGraw Hill Companies, Inc., Fitch Ratings or another nationally recognized rating agency or, if unrated, deemed to be of comparable credit quality by BlackRock Advisors, Inc. Non-fundamental policies may be changed without shareholder approval.

Due to the adoption of this non-fundamental policy, each Investment Quality Trust will be subject to the following additional risk:

**RISKS OF BELOW INVESTMENT GRADE SECURITIES.** Each Investment Quality Trust may invest up to 20% of its managed assets in below investment grade securities commonly known as "junk bonds." As a result, each Investment Quality Trust is subject to the increased risks associated with lower grade securities. Lower grade securities are subject to greater risk of default. The prices of these lower grade securities are more sensitive to negative developments, such as a decline in the issuer's revenues or a general economic downturn, than are prices of higher grade securities. Adverse conditions could make it difficult at times for the Trust to sell certain of these securities or could result in lower prices for the securities. Lower grade securities tend to be less liquid than investment grade securities. The market value of lower grade securities tends to be more volatile than investment grade securities. Lower grade securities generally are regarded as having predominantly speculative characteristics with respect to the issuer's ability to pay interest and repay principal. They may face major ongoing uncertainties or exposure to adverse business, financial or economic conditions which could lead to inadequate capacity to meet timely interest and principal payments.

The Boards also clarified that each Investment Quality Trust's credit quality policy applies only at the time of purchase and that an Investment Quality Trust is not required to dispose of a security if a rating agency downgrades its assessment of the security's credit characteristics.

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### BlackRock Closed-End Funds

#### Director/Trustees

Ralph L. Schlosstein, CHAIRMAN  
Andrew F. Brimmer  
Richard E. Cavanagh  
Kent Dixon  
Frank J. Fabozzi  
Robert S. Kapito

#### Transfer Agent

EquiServe Trust Company, N.A.  
150 Royall Street  
Canton, MA 02021  
(800) 699-1BFM

#### Auction Agent (1)

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James Clayburn La Force, Jr.  
Walter F. Mondale

Bank of New York  
100 Church Street, 8th Floor  
New York, NY 10286

### Officers

Robert S. Kapito, PRESIDENT  
Henry Gabbay, TREASURER  
Anne Ackerley, VICE PRESIDENT  
Kevin M. Klingert, VICE PRESIDENT  
Richard M. Shea, VICE PRESIDENT/TAX  
James Kong, ASSISTANT TREASURER  
Vincent B. Tritto, SECRETARY  
Brian P. Kindelan, ASSISTANT SECRETARY

Auction Agent (2)  
Deutsche Bank Trust Company Americas  
60 Wall Street, 27th Floor  
New York, NY 10005

Independent Accountants  
Deloitte & Touche LLP  
200 Berkeley Street  
Boston, MA 02116

### Investment Advisor

BlackRock Advisors, Inc.  
100 Bellevue Parkway  
Wilmington, DE 19809  
(800) 227-7BFM

Legal Counsel  
Skadden, Arps, Slate, Meagher & Flom LLP  
Four Times Square  
New York, NY 10036

### Sub-Advisor(1)

BlackRock Financial Management, Inc.  
40 East 52nd Street  
New York, NY 10022

Legal Counsel - Independent Trustees  
Debevoise & Plimpton  
919 Third Avenue  
New York, NY 10022

### Custodian

State Street Bank and Trust Company  
One Heritage Drive  
North Quincy, MA 02171

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of Trust shares. Statements and other information contained in this report are as dated and are subject to change.

BlackRock Advisors, Inc.(3)  
100 Bellevue Parkway  
Wilmington, DE 19809  
(800) 227-7BFM  
BlackRock Municipal Income Trust  
BlackRock California Municipal  
Income Trust  
BlackRock Florida Municipal  
Income Trust  
BlackRock New Jersey Municipal  
Income Trust  
BlackRock New York Municipal  
Income Trust

Princeton Administrators, L.P.(3)  
P.O. Box 9095  
Princeton, NJ 08543-9095  
(800) 543-6217  
BlackRock Investment Quality  
Municipal Trust

Prudential Investments  
Gateway Center Three  
100 Mulberry Street  
Newark, NJ 07102-4077  
(800) 227-7BFM  
BlackRock California  
Municipal Trust  
BlackRock Florida In  
Municipal Trust  
BlackRock New Jersey  
Quality Municipal Tr  
BlackRock New York In  
Municipal Trust

- 
- (1) For the Income Trusts only.
  - (2) For the Investment Quality Trusts only.
  - (3) Provided administrative services for the Trust(s) listed directly below its name. Effective August 18, 2003, BlackRock Advisors, Inc. provides the administrative services for all the Trusts.

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be household

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indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Trusts at (800) 227-7BFM.

The Trusts have delegated to the Advisor the voting of proxies relating to their voting securities pursuant to the Advisor's proxy voting policies and procedures. You may obtain a copy of these proxy voting policies and procedures, without charge, by calling (800) 699-1236. These policies and procedures are also available on the website of the Securities and Exchange Commission at <http://www.sec.gov>.

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of Trust shares. Statements and other information contained in this report are as dated and are subject to change.

[LOGO] BLACKROCK

CEF-ANN-2

### ITEM 2. CODE OF ETHICS.

(a) The Registrant has adopted a code of ethics (the "Code of Ethics") that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.

(b) Not applicable.

(c) The Registrant has not amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.

(d) The Registrant has not granted a waiver or an implicit waiver from a provision of its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.

(e) Not applicable.

(f) The Registrant's Code of Ethics is attached as an Exhibit hereto.

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The Registrant's Board of Trustees has determined that it has two audit committee financial experts serving on its audit committee, each of whom is an "independent" Trustee: Dr. Andrew F. Brimmer and Mr. Kent Dixon. Under applicable securities laws, a person who is determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification of a person as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities that are greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and Board of Trustees in the absence of such designation or identification.

### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable until annual reports for fiscal years ending after December 15, 2003.

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### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The Trust has a separately designated standing audit committee established in accordance with Section 3(a) (58) (A) of the Securities Exchange Act of 1934. The audit committee of the Trust is comprised of: Dr. Andrew F. Brimmer; Richard E. Cavanagh; and Kent Dixon.

### ITEM 6. RESERVED.

### ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

The Registrant has delegated the voting of proxies relating to its voting securities to its investment advisor, BlackRock Advisors, Inc. (the "Advisor") and its sub-advisor, BlackRock Financial Management, Inc. (the "Sub-Advisor"). The Proxy Voting Policies and Procedures of the Advisor and Sub-Advisor (the "Proxy Voting Policies") are included as an Exhibit hereto.

### ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

### ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Not applicable.

### ITEM 10. 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 were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-CSR 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 half-year that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

### ITEM 11. EXHIBITS.

- (a) (1) Code of Ethics.
- (a) (2) Certifications of principal executive officer and principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- (b) Certification of principal executive officer and principal financial officer pursuant to Section 906 of Sarbanes-Oxley Act of 2002.
- (c) Proxy Voting Policies.

SIGNATURES

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

(Registrant) The BlackRock California Municipal Income Trust

By: /s/ Henry Gabbay  
-----  
Name: Henry Gabbay  
Title: Treasurer  
Date: January 7, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed 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: January 7, 2004

By: /s/ Henry Gabbay  
-----  
Name: Henry Gabbay  
Title: Principal Financial Officer  
Date: January 7, 2004