

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST
Form N-Q
September 29, 2005

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

FORM N-Q

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

Investment Company Act file number: 811-10337

BlackRock New York Municipal Income Trust
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President

BlackRock New York Municipal Income Trust

40 East 52nd Street, New York, NY
10022
(Name and address of agent for service)

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

Date of fiscal year end: October 31, 2005

Date of reporting period: July 31, 2005

Item 1. Schedule of Investments.

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

PORTFOLIO OF INVESTMENTS (unaudited)
JULY 31, 2005

BlackRock New York Municipal Income Trust (BNY)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 153.4%				
Multi-State 11.1%				
Charter Mac Equity Issuer Trust,				
A3	\$6,000 ³	Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	\$ 6,365,160
Baa1	5,500 ³	Ser. B-1, 6.80%, 11/30/50	11/10 @ 100	5,960,020
MuniMae TE Bond Subsidiary, LLC,				
A3	6,000 ³	Ser. A-1, 6.30%, 6/30/49	06/09 @ 100	6,299,520
Baa1	3,000 ³	Ser. B-1, 6.80%, 6/30/50	11/10 @ 100	3,247,560
				21,872,260
New York 124.2%				
Albany Invl. Dev. Agcy., New Covenant Charter Sch. Proj., Ser. A,				
NR	910	7.00%, 5/01/25	05/15 @ 102	898,480
NR	590	7.00%, 5/01/35	05/15 @ 102	573,338
Dorm. Auth.,				
AA-	1,765 ⁴	City Univ. Proj., Ser. A, 5.25%, 7/01/11	N/A	1,940,459
AA	2,540	Insured Rochester Gen. Hosp. Proj., 5.00%, 12/01/25, RAA	12/15 @ 100	2,669,565
AA	2,000	Insured Rochester Gen. Hosp. Proj., 5.00%, 12/01/35, RAA	12/15 @ 100	2,081,760
Baa2	10,780	Lenox Hill Hosp. Oblig. Grp. Proj., 5.50%, 7/01/30	07/11 @ 101	11,193,197
Ba1	6,000	Mount Sinai NYU Health Proj., 5.50%, 7/01/26	07/08 @ 100	6,085,820
AAA	9,000	New Sch. Univ. Proj., 5.00%, 7/01/41, MBIA	07/11 @ 100	9,273,330
AAA	5,000	New York Univ. Proj., Ser. 2, 5.00%, 7/01/41, AMBAC	07/11 @ 100	5,165,000
A3	2,000	No. Shore Long Island Jewish Grp. Proj., 5.375%, 5/01/23	05/13 @ 100	2,125,320
A3	2,000	No. Shore Long Island Jewish Grp. Proj., 5.50%, 5/01/33	05/13 @ 100	2,132,100
AA-	2,000	Madison Cnty. Invl. Dev. Agcy. Civic Fac. Rev., Colgate Univ. Proj., Ser. B, 5.00%, 7/01/33	07/13 @ 100	2,091,600
Met. Transp. Auth., Ded. Tax Fund, Ser. A,				
AA-	12,000	5.00%, 11/15/30	11/12 @ 100	12,489,240
A	12,000	5.125%, 11/15/31	11/12 @ 100	12,643,320
Mtg. Agcy.,				
Aa1	5,950	Ser. 101, 5.40%, 4/01/32	10/11 @ 100	6,058,647
Aaa	15,500	Ser. A, 5.30%, 10/01/31	04/11 @ 100	15,741,025
A+	5,000	New York, Ser. O, 5.00%, 6/01/30	06/15 @ 100	5,220,750
New York City, GO,				

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

AAA	3,290 ⁴	Ser. C, 5.375%, 3/15/12	N/A	3,676,114
A+	2,710	Ser. C, 5.375%, 3/15/28	03/12 @ 100	2,911,597
A+	7,000	Ser. D, 5.375%, 6/01/32	06/12 @ 100	7,513,520
New York City Ind. Dev. Agcy.,				
A	750	Marymount Sch. Proj., 5.125%, 9/01/21, ACA	09/11 @ 102	774,248
A	2,000	Marymount Sch. Proj., 5.25%, 9/01/31, ACA	09/11 @ 102	2,071,780
AAA	1,550	Royal Charter Presbyterian Proj., 5.25%, 12/15/32, FSA	12/11 @ 102	1,656,966
BBB-	14,850	Spec. Arpt. Airis JFK I LLC Proj., Ser. A, 5.50%, 7/01/28	07/11 @ 100	14,871,532
A3	6,000	Term. One Grp. Assoc. Proj., 6.00%, 1/01/19	05/05 @ 101	6,078,660
New York City Mun. Wtr. Fin. Auth.,				
AAA	4,000	Ser. A, 5.00%, 6/15/32, FGIC	06/11 @ 100	4,156,240
AAA	10,675	Ser. A, 5.00%, 6/15/35, AMBAC	06/13 @ 100	11,168,719
AA+	6,500	Ser. C, 5.00%, 6/15/32	06/11 @ 100	6,733,415
AA+	5,000	Ser. D, 5.00%, 6/15/39	06/15 @ 100	5,270,550
AAA	3,660	New York City Transl. Fin. Auth., Ser. C, 5.00%, 5/01/29	05/09 @ 101	3,792,858
BBB	6,700	New York Cntys. Tobacco Trust III, 6.00%, 6/01/43	06/13 @ 100	7,197,006
Port Auth. of NY & NJ,				
AA-	5,000 ⁵	Consolidated 132nd Ser., 5.00%, 9/01/38	09/13 @ 101	5,265,000
Caa2	9,250	Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15	07/05 @ 100	9,274,698
AAA	13,000	Spec. Oblig., JFK Intl. Air Term. 6 Proj., 5.75%, 12/01/22, MBIA	12/07 @ 102	13,908,700
BBB	2,500	Rensselaer Tobacco Asset Sec. Corp., Tobacco Settlement Rev., Ser. A, 5.75%, 6/01/43	06/12 @ 100	2,644,000

1

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

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
New York (continued)				
BBB	\$ 5,000	Rockland Tobacco Asset Sec. Corp., Tobacco Settlement Rev., 5.75%, 8/15/43	08/12 @ 100	\$ 5,265,200
A	7,000	Suffolk Cnty. Indl. Dev. Agcy., Keyspan Port Jefferson Proj., 5.25%, 6/01/27	06/13 @ 100	7,300,440
BBB	8,000	TSASC, Inc. Tobacco Settlement Rev., Ser. 1, 6.375%, 7/15/39	07/09 @ 101	8,499,760
BBB	5,000	TSASC, Inc. Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32	07/12 @ 100	5,283,600
AA-	5,290 ⁴	Urban Dev. Corp., Correctional Facs., Ser. 6, 5.375%, 1/01/06	N/A	5,453,884
AA	2,500	Westchester Cnty. Ind. Dev. Agcy., Winward Sch. Civic Fac., 5.25%, 10/01/31, RAA	10/11 @ 100	2,606,575
BBB	2,000 ⁴	Westchester Tobacco Asset Sec. Corp., Tobacco Settlement Rev., 6.75%, 7/15/10	N/A	2,317,780
				244,075,793
Puerto Rico 18.1%				
BBB	4,060	Children s Trust Fund Tobacco Settlement Rev., 5.625%, 5/15/43	05/12 @ 100	4,234,620
Pub. Bldgs. Auth., Gov t Facs., Ser. D,				
BBB	4,400 ⁴	5.25%, 7/01/12	N/A	4,846,204
BBB	1,600	5.25%, 7/01/36	07/12 @ 100	1,681,200
Pub. Fin. Corp., Ser. E,				
Aaa	7,475 ⁴	5.50%, 2/01/12	N/A	8,322,964

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

BBB-	2,525	5.50%, 8/01/29	02/12 @ 100	2,739,751
Aaa	7,000 ⁴	5.70%, 2/01/10	N/A	7,702,520
Aaa	5,750 ⁴	5.75%, 2/01/07	N/A	5,987,993
				35,515,252
Total Long-Term Investments (cost \$286,931,245)				301,463,305
SHORT-TERM INVESTMENTS 1.4%				
New York 0.3%				
A1+	600 ⁶	New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys. Rev., Ser. G, 2.16%, 8/01/05, FGIC, FRDD	N/A	600,000
Shares (000)				
Money Market Funds 1.1%				
2,150	AIM Tax Free Investment Co. Cash Reserve Portfolio		N/A	2,150,000
Total Short-Term Investments (cost \$2,750,000)				2,750,000
Total Investments 154.8% (cost \$289,681,245)				304,213,305
Other assets in excess of liabilities 1.1%				2,155,950
Preferred stock at redemption value, including dividends payable 55.8%				(109,786,163)
Net Assets Applicable to Common Shareholders 100%				\$ 196,583,092

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

² Date (month/year) and price of the earliest optional 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 July 31, 2005, the Trust held 11.1% of it nets assets, with a current market value of \$21,872,260, in securities restricted as to resale.

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

⁵ Security, or a portion thereof, pledged as collateral with a value of \$1,187,080 on 600 short U.S. Treasury Note futures contracts expiring September 2005. The value of such contracts on July 31, 2005 was \$66,590,625, with an unrealized gain of \$790,444.

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.

⁷ Cost for Federal income tax purposes is \$289,678,731. The net unrealized appreciation on a tax basis is \$14,534,574, consisting of \$14,569,659 gross unrealized appreciation and \$35,085 gross unrealized depreciation.

KEY TO ABBREVIATIONS

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

Item 2. Controls and Procedures.

(a) The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-Q was recorded, processed, summarized, and reported within the required time periods and that information to be disclosed by the Registrant in this Form N-Q was accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

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

SIGNATURES

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

(Registrant) BlackRock New York Municipal Income Trust

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer

Date: September 28, 2005

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

By: /s/ Robert S. Kapito

Name: Robert S. Kapito

Title: Principal Executive Officer

Date: September 28, 2005

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Principal Financial Officer

Date: September 28, 2005