

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST

Form N-Q

April 01, 2005

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-10337

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

100 Bellevue Parkway, Wilmington,
DE

19809

(Address of principal executive
offices)

(Zip code)

Robert S. Kapito, President

BlackRock New York Municipal Income Trust

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

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

Date of fiscal year end: October 31, 2005

Date of reporting period: January 31, 2005

Item 1. Schedule of Investments.

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

PORTFOLIO OF INVESTMENTS (unaudited)

January 31, 2005

BlackRock New York Municipal Income Trust (BNY)

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

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

236,509,466

Puerto Rico 18.4%

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

35,631,298

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

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|---------------------|------------------------|-------------|-------------------------------------|-------|
|---------------------|------------------------|-------------|-------------------------------------|-------|

Trust Territories 1.6%

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

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

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

³ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of January 31, 2005, the Trust held 11.5% of its net assets, with a current market value of \$22,178,230, in securities restricted as to resale.

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

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

KEY TO ABBREVIATIONS

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

Item 2. Controls and Procedures.

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

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

materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

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

SIGNATURES

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

(Registrant) BlackRock New York Municipal Income Trust

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer

Date: April 1, 2005

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

By: /s/ Robert S. Kapito

Name: Robert S. Kapito

Title: Principal Executive Officer

Date: April 1, 2005

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Principal Financial Officer

Date: April 1, 2005
