

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 In dl. 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. In dl. 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, | | | | |

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| | | | | |
|-------------------------------------|--------------------|---|-------------|------------|
| 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 |

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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 |

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| | | | | |
|--|--|--|-------------|----------------|
| 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 its net 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