

Form

Unknown document format

OLID BLACK 1PX">

1

⁵ Amount rounds to less than 1%.

Credit Quality Allocations⁶

	7/31/11	7/31/10
AAA/Aaa	11 ⁵ %	24%
AA/Aa	67	46
A	20	26
BBB/Baa	2	3
Not Rated		1 ⁷

⁶ Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

⁷ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2010, the market value of these securities was \$5,717,100, representing 1% of the Trust's long-term investments.

Trust Summary as of July 31, 2011

BlackRock Florida Municipal 2020 Term Trust**Trust Overview**

BlackRock Florida Municipal 2020 Term Trust s (BFO) (the **Trust**) investment objectives are to provide current income exempt from regular federal income tax and Florida intangible personal property tax and to return \$15.00 per Common Share (the initial offering price per share) to holders of Common Shares on or about December 31, 2020. The Trust seeks to achieve its investment objectives by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Florida intangible personal property tax. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust actively manages the maturity of its bonds to seek to have a dollar weighted average effective maturity approximately equal to the Trust s maturity date. The Trust may invest directly in such securities or synthetically through the use of derivatives. Effective January 1, 2007, the Florida intangible personal property tax was repealed.

No assurance can be given that the Trust s investment objective will be achieved.

Performance

For the 12 months ended July 31, 2011, the Trust returned 2.00% based on market price and 5.07% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of (3.65)% based on market price and 3.25% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust benefited from its exposure to pre-refunded bonds and escrow bonds, which performed well due to their shorter maturities when long-term interest rates climbed toward the end of 2010 and into the early part of 2011. Conversely, the Trust s holdings in health care bonds detracted from performance due to the sector s underperformance versus the broader municipal market in the first half of the reporting period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE	BFO
Initial Offering Date	September 30, 2003
Termination Date (on or about)	December 31, 2020
Yield on Closing Market Price as of July 31, 2011 (\$13.91) ¹	4.83%
Tax Equivalent Yield ²	7.43%
Current Monthly Distribution per Common Share ³	\$0.056
Current Annualized Distribution per Common Share ³	\$0.672
Leverage as of July 31, 2011 ⁴	34%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution rate is not constant and is subject to change.

⁴ Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

Edgar Filing: - Form

	7/31/11	7/31/10	Change	High	Low
Market Price	\$13.91	\$14.30	(2.73)%	\$14.87	\$13.01
Net Asset Value	\$14.94	\$14.91	0.20%	\$15.40	\$13.86

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

Sector Allocations

	7/31/11	7/31/10
County/City/Special District/School District	46%	45%
Utilities	18	20
Health	12	12
State	11	10
Corporate	6	7
Transportation	4	2
Housing	2	3
Education	1	1

Credit Quality Allocations⁵

	7/31/11	7/31/10
AAA/Aaa	7%	32%
AA/Aa	40	19
A	23	23
BBB/Baa	12	7
BB/Ba	1	-
Not Rated ⁶	17	19

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2011 and July 31, 2010, the market value of these securities was \$10,771,005, representing 8%, and \$15,832,064, representing 13%, respectively, of the Trust's long-term investments.

Trust Summary as of July 31, 2011

BlackRock Investment Quality Municipal Income Trust

Trust Overview

BlackRock Investment Quality Municipal Income Trust s (RFA) (the Trust) investment objective is to provide high current income exempt from regular federal income tax and to provide an exemption from Florida intangible personal property taxes consistent with preservation of capital. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Florida intangible personal property tax. Under normal market conditions, the Trust invests at least 80% of its assets in municipal bonds rated investment grade at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. Due to the repeal of the Florida intangible personal property tax, the Board approved an amended policy in September 2008 allowing the Trust the flexibility to invest in municipal obligations regardless of geographical location.

No assurance can be given that the Trust s investment objective will be achieved.

Performance

For the 12 months ended July 31, 2011, the Trust returned (0.66)% based on market price and 2.90% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (2.24)% based on market price and 4.19% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s holdings in spread sectors, including housing and health care bonds, enhanced performance as these sectors provided a relatively high degree of incremental income in the low interest rate environment. In addition, the Trust s holdings of premium coupon bonds (6% or higher) and shorter-duration bonds (bonds with lower sensitivity to interest rate movements) performed well as long-term interest rates climbed toward the end of 2010 and into the early part of 2011. Conversely, the Trust s exposure to bonds with longer duration (greater sensitivity to interest rate movements) and bonds with longer-dated maturities detracted from performance as the municipal yield curve steepened over the 12-month period. The surprise non-extension of the BAB program at the end of 2010 put additional upward pressure on the long end of the yield curve, where most of the BAB supply was issued.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE Amex	RFA
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of July 31, 2011 (\$11.65) ¹	7.21%
Tax Equivalent Yield ²	11.09%
Current Monthly Distribution per Common Share ³	\$0.07
Current Annualized Distribution per Common Share ³	\$0.84
Leverage as of July 31, 2011 ⁴	40%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

Edgar Filing: - Form

³ The distribution rate is not constant and is subject to change.

⁴ Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	7/31/11	7/31/10	Change	High	Low
Market Price	\$11.65	\$12.60	(7.54)%	\$13.20	\$10.40
Net Asset Value	\$11.77	\$12.29	(4.23)%	\$12.76	\$10.54

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

Sector Allocations

	7/31/11	7/31/10
Transportation	20%	19%
Utilities	20	19
County/City/Special District/School District	19	19
Health	17	17
State	8	10
Education	7	7
Housing	6	6
Corporate	2	2
Tobacco	1	1

Credit Quality Allocations⁵

	7/31/11	7/31/10
AAA/Aaa	8%	16%
AA/Aa	57	57
A	25	22
BBB/Baa	8	4
BB/Ba	1	1
Not Rated	1	1

⁵ Using the higher of S&P's or Moody's ratings.

Trust Summary as of July 31, 2011

BlackRock Municipal Income Investment Trust**Trust Overview**

BlackRock Municipal Income Investment Trust s (BBF) (the Trust) investment objective is to provide current income exempt from regular federal income tax and Florida intangible personal property tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Florida intangible personal property tax. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. Due to the repeal of the Florida intangible personal property tax, the Board approved an amended policy in September 2008 allowing the Trust the flexibility to invest in municipal obligations regardless of geographical location.

No assurance can be given that the Trust's investment objective will be achieved.

Performance

For the 12 months ended July 31, 2011, the Trust returned (1.86)% based on market price and 3.15% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (2.24)% based on market price and 4.19% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's holdings in spread sectors, including corporate-backed municipal and health care bonds, enhanced performance as these sectors provided a relatively high degree of incremental income in the low interest rate environment. In addition, the Trust's holdings of premium coupon bonds (6% or higher) and shorter-duration bonds (bonds with lower sensitivity to interest rate movements) performed well as long-term interest rates climbed toward the end of 2010 and into the early part of 2011. Conversely, the Trust's exposure to bonds with longer duration (greater sensitivity to interest rate movements) and bonds with longer-dated maturities detracted from performance as the municipal yield curve steepened over the 12-month period. The surprise non-extension of the BAB program at the end of 2010 put additional upward pressure on the long end of the yield curve, where most of the BAB supply was issued. US Treasury financial futures contracts used to hedge interest rate risk in the portfolio had a negative impact on performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE	BBF
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2011 (\$12.74) ¹	7.10%
Tax Equivalent Yield ²	10.92%
Current Monthly Distribution per Common Share ³	\$0.075375
Current Annualized Distribution per Common Share ³	\$0.904500
Leverage as of July 31, 2011 ⁴	42%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution rate is not constant and is subject to change.

⁴

Edgar Filing: - Form

Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	7/31/11	7/31/10	Change	High	Low
Market Price	\$12.74	\$13.90	(8.35)%	\$14.60	\$11.13
Net Asset Value	\$13.40	\$13.91	(3.67)%	\$14.47	\$11.82

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

Sector Allocations

	7/31/11	7/31/10
Health	21%	24%
County/City/Special District/School District	19	19
Utilities	18	20
Transportation	16	17
State	9	9
Corporate	8	1
Education	7	9
Housing	1	1
Tobacco	1	

Credit Quality Allocations⁵

	7/31/11	7/31/10
AAA/Aaa	10%	11%
AA/Aa	55	58
A	26	25
BBB/Baa	7	4
BB/Ba	1	
Not Rated	1	2

⁵ Using the higher of S&P's or Moody's ratings.

Trust Summary as of July 31, 2011

BlackRock New Jersey Investment Quality Municipal Trust Inc.**Trust Overview**

BlackRock New Jersey Investment Quality Municipal Trust Inc. s (RNJ) (the Trust) investment objective is to provide high current income exempt from regular federal income tax and New Jersey gross income tax consistent with preservation of capital. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in a portfolio of investment grade New Jersey municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New Jersey gross income taxes. Under normal market conditions, the Trust invests at least 80% of its assets in securities rated investment grade at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objective will be achieved.

Performance

For the 12 months ended July 31, 2011, the Trust returned (0.99)% based on market price and 4.63% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of (3.20)% based on market price and 3.20% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s holdings in spread sectors, including housing, health care and corporate-backed municipal bonds, enhanced performance as these sectors provided a relatively high degree of incremental income in the low interest rate environment. In addition, the Trust s holdings of premium coupon bonds (6% or higher) and shorter-duration bonds (bonds with lower sensitivity to interest rate movements) performed well as long-term interest rates climbed toward the end of 2010 and into the early part of 2011. Conversely, the Trust s exposure to bonds with longer duration (greater sensitivity to interest rate movements) and bonds with longer-dated maturities detracted from performance as the municipal yield curve steepened over the 12-month period. The surprise non-extension of the BAB program at the end of 2010 put additional upward pressure on the long end of the yield curve, where most of the BAB supply was issued.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE Amex	RNJ
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of July 31, 2011 (\$12.02) ¹	6.54%
Tax Equivalent Yield ²	10.06%
Current Monthly Distribution per Common Share ³	\$0.0655
Current Annualized Distribution per Common Share ³	\$0.7860
Leverage as of July 31, 2011 ⁴	36%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution rate is not constant and is subject to change.

⁴ Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

Edgar Filing: - Form

	7/31/11	7/31/10	Change	High	Low
Market Price	\$12.02	\$12.96	(7.25)%	\$14.39	\$10.94
Net Asset Value	\$12.32	\$12.57	(1.99)%	\$13.01	\$11.09

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

Sector Allocations

	7/31/11	7/31/10
Education	19%	15%
Transportation	18	14
State	17	18
County/City/Special District/School District	13	8
Health	11	16
Corporate	10	10
Housing	9	11
Utilities	2	7
Tobacco	1	1

Credit Quality Allocations⁵

	7/31/11	7/31/10
AAA/Aaa		12%
AA/Aa	39%	28
A	42	27
BBB/Baa	10	21
BB/Ba		3
B	5	4
Not Rated ⁶	4	5

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2011 and July 31, 2010, the market value of these securities was \$884,636, representing 4%, and \$500,505, representing 3%, respectively, of the Trust's long-term investments.

Trust Summary as of July 31, 2011

BlackRock New Jersey Municipal Income Trust

Trust Overview

BlackRock New Jersey Municipal Income Trust s (BNJ) (the Trust) investment objective is to provide current income exempt from regular federal income tax and New Jersey gross income tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New Jersey gross income taxes. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objective will be achieved.

Performance

For the 12 months ended July 31, 2011, the Trust returned 1.85% based on market price and 4.74% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of (3.20)% based on market price and 3.20% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s holdings in spread sectors, including housing, health care and corporate-backed municipal bonds, enhanced performance as these sectors provided a relatively high degree of incremental income in the low interest rate environment. In addition, the Trust s holdings of premium coupon bonds (6% or higher) and shorter-duration bonds (bonds with lower sensitivity to interest rate movements) performed well as long-term interest rates climbed toward the end of 2010 and into the early part of 2011. Conversely, the Trust s exposure to bonds with longer duration (greater sensitivity to interest rate movements) and bonds with longer-dated maturities detracted from performance as the municipal yield curve steepened over the 12-month period. The surprise non-extension of the BAB program at the end of 2010 put additional upward pressure on the long end of the yield curve, where most of the BAB supply was issued.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE	BNJ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2011 (\$14.10) ¹	6.73%
Tax Equivalent Yield ²	10.35%
Current Monthly Distribution per Common Share ³	\$0.0791
Current Annualized Distribution per Common Share ³	\$0.9492
Leverage as of July 31, 2011 ⁴	37%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution rate is not constant and is subject to change.

⁴ Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

	7/31/11	7/31/10	Change	High	Low
Market Price	\$14.10	\$14.82	(4.86)%	\$16.02	\$12.50

Edgar Filing: - Form

Net Asset Value \$14.07 \$14.38 (2.16)% \$14.86 \$12.72
 The following charts show the sector and credit quality allocations of the Trust's long-term investments:

Sector Allocations

	7/31/11	7/31/10
State	22%	23%
Transportation	18	13
Health	15	18
Housing	13	19
County/City/Special District/School District	12	9
Education	11	8
Corporate	7	7
Utilities	1	2
Tobacco	1	1

Credit Quality Allocations⁵

	7/31/11	7/31/10
AAA/Aaa	5%	25%
AA/Aa	33	25
A	33	28
BBB/Baa	12	11
BB/Ba	5	2
B	3	3
Not Rated ⁶	9	6

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2011 and July 31, 2010, the market value of these securities was \$13,046,133, representing 8%, and \$4,086,005, representing 2%, respectively, of the Trust's long-term investments.

Trust Summary as of July 31, 2011

BlackRock New York Investment Quality Municipal Trust Inc.

Trust Overview

BlackRock New York Investment Quality Municipal Trust Inc. s (RNY) (the Trust) investment objective is to provide high current income exempt from regular federal, New York State and New York City income tax consistent with the preservation of capital. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New York State and New York City income taxes. Under normal market conditions, the Trust invests at least 80% of its assets in securities rated investment grade at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objective will be achieved.

Performance

For the 12 months ended July 31, 2011, the Trust returned (2.14)% based on market price and 3.63% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (0.55)% based on market price and 3.05% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period-end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. Yields on the long end of the municipal yield curve were ultimately higher at the close of the period than where they started. Therefore, positive performance came mostly from the Trust s exposure to higher-yielding sectors including housing, health care and corporate/industrial development bonds, which provided incremental income. The Trust also benefited from its exposure to lower-quality bonds, which, in addition to offering higher embedded yields, experienced some price appreciation due to spread compression during the period. The Trust was most heavily invested in tax-backed credits, where performance was moderately positive during the period. Low exposure to the short end of the yield curve and high-quality pre-refunded bonds proved beneficial as performance was weak in those issues. Detracting from performance was the Trust s allocation to Puerto Rico credits, which underperformed New York issues during the period. Low exposure to tobacco, the strongest performing sector, was a disadvantage. The Trust s holdings of higher education bonds hindered returns; however, we increased exposure to the sector despite its recent under-performance as these holdings help diversify the portfolio and we believe they will benefit the Trust during periods of scarce new-issue supply. For most of the period, the Trust maintained a slightly long duration bias and exposure to the long end of the yield curve, which also detracted from performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE Amex	RNY
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of July 31, 2011 (\$13.49) ¹	6.49%
Tax Equivalent Yield ²	9.98%
Current Monthly Distribution per Common Share ³	\$0.073
Current Annualized Distribution per Common Share ³	\$0.876
Leverage as of July 31, 2011 ⁴	36%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution rate is not constant and is subject to change.

⁴ Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

Edgar Filing: - Form

	7/31/11	7/31/10	Change	High	Low
Market Price	\$13.49	\$14.70	(8.23)%	\$15.05	\$12.39
Net Asset Value	\$13.75	\$14.15	(2.83)%	\$14.66	\$12.37

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

Sector Allocations

	7/31/11	7/31/10
County/City/Special District/School District	25%	28%
Utilities	16	16
Health	14	10
Education	13	12
Corporate	11	12
State	9	10
Housing	7	7
Transportation	3	3
Tobacco	2	2

Credit Quality Allocations⁵

	7/31/11	7/31/10
AAA/Aaa	17%	24%
AA/Aa	26	19
A	28	38
BBB/Baa	14	6
BB/Ba	6	4
B	4	7
Not Rated	5 ₆	2

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2011, the market value of these securities was \$1,312,653, representing 5% of the Trust's long-term investments.

Trust Summary as of July 31, 2011

BlackRock New York Municipal Income Trust**Trust Overview**

BlackRock New York Municipal Income Trust s (BNY) (the Trust) investment objective is to provide current income exempt from regular federal income tax and New York State and New York City personal income taxes. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New York State and New York City personal income taxes. The Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objective will be achieved.

Performance

For the 12 months ended July 31, 2011, the Trust returned 0.94% based on market price and 4.39% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (0.55)% based on market price and 3.05% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. Yields on the long end of the municipal yield curve were ultimately higher at the close of the period than where they started. Therefore, positive performance came mostly from the Trust s exposure to higher-yielding sectors including housing, health care and corporate/industrial development bonds, which provided incremental income. The Trust also benefited from its exposure to lower-quality bonds, which, in addition to offering higher embedded yields, experienced some price appreciation due to spread compression during the period. The Trust was most heavily invested in tax-backed credits, where performance was moderately positive during the period. Low exposure to the short end of the yield curve and high-quality pre-refunded bonds proved beneficial as performance was weak in those issues. Detracting from performance was the Trust s allocation to Puerto Rico credits, which underperformed New York issues during the period. Low exposure to tobacco, the strongest performing sector, was a disadvantage. The Trust s holdings of higher education bonds hindered returns; however, we increased exposure to the sector despite its recent underperformance as these holdings help diversify the portfolio and we believe they will benefit the Trust during periods of scarce new-issue supply. For most of the period, the Trust maintained a slightly long duration bias and exposure to the long end of the yield curve, which also detracted from performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE	BNY
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2011 (\$14.20) ¹	6.97%
Tax Equivalent Yield ²	10.72%
Current Monthly Distribution per Common Share ³	\$0.0825
Current Annualized Distribution per Common Share ³	\$0.9900
Leverage as of July 31, 2011 ⁴	37%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution rate is not constant and is subject to change.

⁴ Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

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

Edgar Filing: - Form

	7/31/11	7/31/10	Change	High	Low
Market Price	\$14.20	\$15.11	(6.02)%	\$15.74	\$12.97
Net Asset Value	\$13.87	\$14.27	(2.80)%	\$14.67	\$12.53

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

Sector Allocations

	7/31/11	7/31/10
County/City/Special District/School District	18%	16%
Education	17	15
Transportation	17	14
Corporate	11	12
Housing	10	14
Utilities	10	12
State	7	8
Health	6	4
Tobacco	4	5

Credit Quality Allocations⁵

	7/31/11	7/31/10
AAA/Aaa	11%	23%
AA/Aa	33	19
A	27	29
BBB/Baa	20	16
BB/Ba	2	3
B	3	6
Not Rated ⁶	4	4

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2011 and July 31, 2010, the market value of these securities was \$11,121,550, representing 4%, and \$2,474,600, representing 1%, respectively, of the Trust's long-term investments.

The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the yield and NAV of their common shares (Common Shares). However, these objectives cannot be achieved in all interest rate environments.

To leverage, the Trusts issue AMPS, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust's holders of Common Shares (Common Shareholders) will benefit from the incremental net income.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it issues AMPS for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust pays dividends on the \$50 million of AMPS based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with assets received from the AMPS issuance earn income based on long-term interest rates. In this case, the dividends paid to holders of AMPS (AMPS Shareholders) are significantly lower than the income earned on the Trust's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup on the Common Shares will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates, the yield curve has a negative slope. In this case, the Trust pays dividends to AMPS Shareholders on the higher short-term interest rate whereas the Trust's total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of the Trusts' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Trusts' AMPS does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAV positively or negatively in addition to the impact on Trust performance from leverage from AMPS discussed above.

The Trusts may also leverage their assets through the use of TOBs, as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Trusts with economic benefits in periods of declining short-term interest rates, but expose the Trusts to risks during periods of rising short-term interest rates similar to those associated with AMPS issued by the Trusts, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Trust's NAV per share.

The use of leverage may enhance opportunities for increased income to the Trusts and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Trusts' NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, each Trust's net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Trust's net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. Each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Trust to incur losses. The use of leverage may limit each Trust's ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by ratings agencies that rate AMPS issued by the Trusts. Each Trust will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

Under the Investment Company Act of 1940, the Trusts are permitted to issue AMPS in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Trust anticipates that the total economic leverage from AMPS and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of July 31, 2011, the Trusts had economic leverage from AMPS and/or TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
BFZ	42%
BFO	34%
RFA	40%
BBF	42%

RNJ	36%
BNJ	37%
RNY	36%
BNY	37%

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including financial futures contracts as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Trusts' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders or may cause a Trust to hold an investment that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

Schedule of Investments July 31, 2011

BlackRock California Municipal Income Trust (BFZ)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
California 105.3%		
Corporate 0.2%		
City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series A, 5.88%, 2/15/34	\$ 680	\$ 732,761
County/City/Special District/School District 40.8%		
Butte-Glenn Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/30	8,425	9,271,291
California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.63%, 11/01/34	8,000	8,661,600
Central Unified School District, GO, Election of 2008, Series A (AGC), 5.63%, 8/01/33	400	420,636
Cerritos Community College District, GO, Election of 2004, Series C, 5.25%, 8/01/31	3,000	3,158,070
City & County of San Francisco California, COP, Refunding, Series A, 5.00%, 10/01/31	7,730	7,814,489
City of Los Angeles, RB, Series A, 5.00%, 6/01/39	2,000	2,034,900
City of San Jose California, RB, Convention Center Expansion & Renovation Project:		
6.13%, 5/01/31	500	519,090
6.50%, 5/01/36	1,210	1,256,767
6.50%, 5/01/42	2,225	2,299,359
County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 8/01/35	2,000	2,164,160
El Dorado Union High School District, GO, Election of 2008, 5.00%, 8/01/35	5,020	5,238,169
Evergreen Elementary School District, GO, Election of 2006, Series B (AGC), 5.13%, 8/01/33	2,500	2,561,825
Grossmont Healthcare District, GO, Election of 2006, Series B, 6.13%, 7/15/40	2,000	2,173,980
Long Beach Unified School District California, GO, Refunding, Election of 2008, Series A, 5.75%, 8/01/33	4,135	4,485,028
Los Alamitos Unified School District California, GO, School Facilities Improvement District No. 1, 5.50%, 8/01/33	5,675	6,014,535
Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/30	4,975	5,222,009
Modesto Irrigation District, COP, Capital Improvements, Series A:		
5.75%, 10/01/29	3,000	3,194,760
5.75%, 10/01/34	180	185,953
Murrieta Valley Unified School District Public Financing Authority, Special Tax Bonds, Refunding, Series A (AGC), 5.13%, 9/01/26	1,000	1,029,940
Oak Grove School District California, GO, Election of 2008, Series A, 5.50%, 8/01/33	6,000	6,395,460
	Par (000)	Value
Municipal Bonds		
California (continued)		
County/City/Special District/School District (continued)		

Edgar Filing: - Form

Orange County Sanitation District, COP (NPFGC), 5.00%, 2/01/33	\$	3,600	\$	3,630,708
Orange County Water District, COP, Refunding, 5.25%, 8/15/34		2,000		2,105,840
Pico Rivera Public Financing Authority, RB, 5.75%, 9/01/39		2,000		2,030,880
Pittsburg Redevelopment Agency, Tax Allocation Bonds, Refunding, Subordinate, Los Medanos Community Project, Series A, 6.50%, 9/01/28		5,500		5,454,845
Pittsburg Unified School District, GO, Election of 2006, Series B (FSA), 5.50%, 8/01/34		2,000		2,105,540
Port of Oakland, Refunding RB, Series M (FGIC), 5.38%, 11/01/27		4,800		4,808,496
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33		1,500		1,580,070
San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36		6,500		6,745,635
San Jose Financing Authority, Refunding RB, Civic Center Project, Series B (AMBAC), 5.00%, 6/01/37		6,000		5,888,640
San Leandro Unified School District California, GO: Election of 2006, Series B (AGM), 6.25%, 8/01/29		1,150		1,279,260
Election of 2010, Series A, 5.75%, 8/01/41		3,060		3,236,470
San Marcos Unified School District, GO, Election of 2010, Series A:				
5.00%, 8/01/34		3,735		3,758,381
5.00%, 8/01/38		3,520		3,499,338
Santa Ana Unified School District, GO, Election of 2008, Series A:				
5.50%, 8/01/30		6,455		6,807,443
5.13%, 8/01/33		10,000		10,227,200
Santa Clara County Financing Authority, Refunding LRB, Series L, 5.25%, 5/15/36		21,000		21,177,240
Santa Cruz County Redevelopment Agency California, Tax Allocation Bonds, Live Oak/Soquel Community Improvement, Series A:				
6.63%, 9/01/29		1,000		1,093,750
7.00%, 9/01/36		1,700		1,846,098
Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%, 9/01/38		2,250		2,427,750
Torrance Unified School District California, GO, Election of 2008, Measure Z, 6.00%, 8/01/33		4,000		4,368,680
Tustin Unified School District, GO, Election of 2008, Series B, 5.25%, 8/01/31		3,445		3,634,268

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

ACA	ACA Financial Guaranty Corp.
AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
BHAC	Berkshire Hathaway Assurance Corp.
CAB	Capital Appreciation Bonds
CIFG	CDC IXIS Financial Guaranty
COP	Certificates of Participation
EDA	Economic Development Authority

Edgar Filing: - Form

EDC	Economic Development Corp.
ERB	Education Revenue Bonds
FGIC	Financial Guaranty Insurance Co.
FHA	Federal Housing Administration
FSA	Financial Security Assurance, Inc.
GO	General Obligation Bonds
HFA	Housing Finance Agency
HRB	Housing Revenue Bonds
IDA	Industrial Development Authority
ISD	Independent School District
LRB	Lease Revenue Bonds
MRB	Mortgage Revenue Bonds
NPFGC	National Public Finance Guarantee Corp.
PILOT	Payment in Lieu of Taxes
RB	Revenue Bonds
S/F	Single-Family
SONYMA	State of New York Mortgage Agency
VHA	Veterans Health Administration

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock California Municipal Income Trust (BFZ)
 (Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
California (continued)		
County/City/Special District/School District (concluded)		
Westminster Redevelopment Agency California, Tax Allocation Bonds, Subordinate, Commercial Redevelopment Project No. 1 (AGC), 6.25%, 11/01/39	\$ 7,750	\$ 8,617,767
		180,426,320
Education 1.6%		
California Educational Facilities Authority, Refunding RB, San Francisco University, 6.13%, 10/01/36	6,280	6,708,296
University of California, RB, Series O, 5.38%, 5/15/34	460	482,485
		7,190,781
Health 18.7%		
ABAG Finance Authority for Nonprofit Corps, Refunding RB, Sharp Healthcare:		
6.38%, 8/01/34	3,055	3,168,279
6.25%, 8/01/39	3,760	3,923,334
Series A, 6.00%, 8/01/30	2,250	2,376,450
California Health Facilities Financing Authority, RB: Adventist Health System-West, Series A, 5.75%, 9/01/39	6,000	6,092,640
Catholic Healthcare West, Series J, 5.63%, 7/01/32	8,300	