

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST

Form N-Q

March 31, 2006

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, 2006

Date of reporting period: January 31, 2006

**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**  
**JANUARY 31, 2006 (unaudited)**
**BlackRock New York Municipal Income Trust (BNY)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 154.5%</b>				
<b>Multi-State 11.2%</b>				
Charter Mac Equity Issuer Trust,				
A3	\$ 6,000 <sup>3</sup>	Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	\$ 6,329,700
Baa1	5,500 <sup>3</sup>	Ser. B-1, 6.80%, 11/30/50	11/10 @ 100	5,931,475
MuniMae TE Bond Subsidiary, LLC,				
A3	6,000 <sup>3</sup>	Ser. A-1, 6.30%, 6/30/49	06/09 @ 100	6,321,960
Baa1	3,000 <sup>3</sup>	Ser. B-1, 6.80%, 6/30/50	11/10 @ 100	3,256,890
				21,840,025
<b>New York 119.3%</b>				
Albany Incl. Dev. Agcy., New Covenant Charter Sch. Proj.,				
NR	910	Ser. A, 7.00%, 5/01/25	05/15 @ 102	877,777
NR	590	Ser. A, 7.00%, 5/01/35	05/15 @ 102	557,656
Dorm. Auth.,				
AA-	1,765 <sup>4</sup>	City Univ. Proj., Ser. A, 5.25%, 7/01/11	N/A	1,918,732
BB+	6,000	Mt. Sinai NYU Hlth. Proj., 5.50%, 7/01/26	07/08 @ 100	8,321,400
AAA	9,000	New Sch. Univ. Proj., 5.00%, 7/01/41, MBIA	07/11 @ 100	9,191,970
AAA	5,000	New York Univ. Proj., Ser. 2, 5.00%, 7/01/41, AMBAC	07/11 @ 100	5,106,650
A-	2,000	No. Shore Long Island Jewish Grp. Proj., 5.375%, 5/01/23	05/13 @ 100	2,107,020
A-	2,000	No. Shore Long Island Jewish Grp. Proj., 5.50%, 5/01/33	05/13 @ 100	2,113,460
AA-	12,500	Liberty Dev. Corp. Rev. Proj., 5.25%, 10/01/35	No Opt. Call	13,872,250
AA-	2,000	Madison Cnty. Incl. Dev. Agcy., Civic Fac. Rev., Colgate Univ. Proj., Ser. B, 5.00%, 7/01/33	07/13 @ 100	2,067,440
Met. Transp. Auth.,				
AA-	12,000	Ded. Tax Fund, Ser. A, 5.00%, 11/15/30	11/12 @ 100	12,346,560
A	12,000	Ded. Tax Fund, Ser. A, 5.125%, 11/15/31	11/12 @ 100	12,483,240
Mtg. Agcy.,				
Aa1	5,950	Ser. 101, 5.40%, 4/01/32	10/11 @ 100	6,103,986
Aaa	15,500	Ser. A, 5.30%, 10/01/31	04/11 @ 100	15,687,085
New York City Ind. Dev. Agcy.,				
B-	4,000	American Airlines, JFK Intl. Arpt., 7.75%, 8/01/31	08/16 @ 101	4,162,560
BBB-	2,000	Liberty Interactive Corp. Proj., 5.00%, 9/01/35	09/15 @ 100	1,988,780
A	750	Marymount Sch. Proj., 5.125%, 9/01/21, ACA	09/11 @ 102	771,540
A	2,000	Marymount Sch. Proj., 5.25%, 9/01/31, ACA	09/11 @ 102	2,042,520
AAA	1,550	Royal Charter Presbyterian Proj., 5.25%, 12/15/32, FSA	12/11 @ 102	1,643,078

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BBB-	14,850	Spec. Arpt. Airis JFK I LLC Proj., Ser. A, 5.50%, 7/01/28	07/11 @ 100	14,812,132
		New York City Mun. Wtr. Fin. Auth.,		
AA+	5,000	Ser. D, 5.00%, 6/15/39	06/15 @ 100	5,154,400
AAA	4,000	Ser. A, 5.00%, 6/15/32, FGIC	06/11 @ 100	4,121,120
AA+	6,500	Ser. C, 5.00%, 6/15/32	06/11 @ 100	6,671,795
		New York City Transl. Fin. Auth.,		
AAA	1,140 <sup>4</sup>	5.00%, 5/01/09	N/A	1,208,993
AAA	2,520	5.00%, 5/01/29	05/09 @ 101	2,593,912
		New York City, GO,		
AAA	3,290 <sup>4</sup>	Ser. C, 5.375%, 3/15/12	N/A	3,606,004
A+	2,710	Ser. C, 5.375%, 3/15/28	03/12 @ 100	2,881,570
A+	7,000	Ser. D, 5.375%, 6/01/32	06/12 @ 100	7,432,460
		New York Cntys. Tobacco Trust III,		
BBB	40,000	Zero Coupon, 6/01/38	06/15 @ 26.186	6,089,600
BBB	6,700	6.00%, 6/01/43	06/13 @ 100	7,018,384
		Port Auth. of NY & NJ,		
AA-	5,000	Consolidated 132nd Ser, 5.00%, 9/01/38	09/13 @ 101	5,161,150
Caa2	9,250	Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15	03/06 @ 100	9,341,297
AAA	13,000 <sup>5</sup>	Spec. Oblig. JFK Intl. Air Terminal Proj., 5.75%, 12/01/22, MBIA	12/07 @ 102	13,716,300
BBB	2,500	Rensselaer Tobacco Asset Sec. Corp., Tobacco Settlement Rev., Ser. A, 5.75%, 6/01/43	06/12 @ 100	2,555,125
BBB	5,000	Rockland Tobacco Asset Sec. Corp., Tobacco Settlement Rev., 5.75%, 8/15/43	08/12 @ 100	5,111,000
AAA	7,000	Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/32, AMBAC	10/14 @ 100	7,295,260
A	7,000	Suffolk Cnty. Indl. Dev. Agcy., Keyspan Port Jefferson Proj., 5.25%, 6/01/27	06/13 @ 100	7,235,900

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
		<b>New York (cont d)</b>		
		TSASC, Inc., Tobacco Settlement Rev.,		
BBB	\$ 5,000	Ser. 1, 5.75%, 7/15/32	07/12 @ 100	\$ 5,268,600
BBB	8,000	Ser. 1, 6.375%, 7/15/39	07/09 @ 101	8,540,160
AA	2,500	Westchester Cnty. Ind. Dev. Agcy., Winward Sch. Civic Fac., 5.25%, 10/01/31, RAA	10/11 @ 100	2,590,100
AAA	2,000 <sup>4</sup>	Westchester Tobacco Asset Sec. Corp., Tobacco Settlement Rev., 6.75%, 7/15/10	N/A	2,286,360
				231,835,026
		<b>Puerto Rico 24.0%</b>		
BBB	4,060	Children s Trust Fund Tobacco Settlement Rev., 5.625%, 5/15/43	05/12 @ 100	4,156,993
		Hwy. & Trans. Auth.,		
BBB+	1,730	5.00%, 7/01/30	07/15 @ 100	1,757,196
BBB+	3,475	5.00%, 7/01/40	07/15 @ 100	3,508,638

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BBB+	3,275	5.00%, 7/01/45	07/15 @ 100	3,306,702
BBB+	3,130	Ser. K, 5.00%, 7/01/35	07/15 @ 100	3,160,298
Pub. Bldgs. Auth. Gov t. Facs.,				
A-	4,400 <sup>4</sup>	Ser. D, 5.25%, 7/01/12	N/A	4,783,328
BBB	1,600	Ser. D, 5.25%, 7/01/36	07/12 @ 100	1,645,488
Pub. Fin. Corp.,				
Aaa	7,475 <sup>4</sup>	Ser. E, 5.50%, 2/01/12	N/A	8,188,265
BBB-	2,525	Ser. E, 5.50%, 8/01/29	02/12 @ 100	2,657,714
Aaa	7,000 <sup>4</sup>	Ser. E, 5.70%, 2/01/10	N/A	7,574,840
Aaa	5,750 <sup>4</sup>	Ser. E, 5.75%, 2/01/07	N/A	5,894,095
				46,633,557
<b>Total Long-Term Investments (cost \$288,529,277)</b>				<b>300,308,608</b>
<b>Shares</b>				
<b>(000)</b>				
<b>MONEY MARKET FUND 0.5%</b>				
900	AIM Tax Free Investment Co. Cash Reserve Portfolio		N/A	900,000
<b>Total Investments 155.0% (cost \$289,429,277)</b>				<b>\$ 301,208,608</b>
Other assets in excess of liabilities 1.5%				2,873,496
Preferred shares at redemption value, including dividends payable (56.5)%				(109,785,320)
<b>Net Assets Applicable to Common Shareholders 100%</b>				<b>\$ 194,296,784</b>

- <sup>1</sup> Using the higher of Standard & Poor's, Moody's Investors Service or Fitch ratings.
- <sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- <sup>3</sup> 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, 2006, the Trust held 11.2% of its net assets, with a current market value of \$21,840,025, in securities restricted as to resale.
- <sup>4</sup> 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.
- <sup>5</sup> Security, or a portion thereof, pledged as collateral with a value of \$1,171,151 on 161 short U.S. Treasury Note futures contracts expiring March 2006 and 220 short U.S. Treasury Bond futures contracts expiring March 2006. The value of such contracts on January 31, 2006 was \$42,284,063, with an unrealized gain of \$18,583.
- <sup>6</sup> Cost for Federal income tax purposes is \$289,429,533. The net unrealized appreciation on a tax basis is \$11,779,075, consisting of \$12,132,273 gross unrealized appreciation and \$353,198 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

ACA	☐	American Capital Access	GO	☐	General Obligation
AMBAC	☐	American Municipal Bond Assurance Corp.	MBIA	☐	Municipal Bond Insurance Assoc.

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FGIC	<input type="checkbox"/>	Financial Guaranty Insurance Co.	RAA	<input type="checkbox"/>	Radian Asset Assurance
FSA	<input type="checkbox"/>	Financial Security Assurance			

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**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.

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**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 and Principal Financial Officer

Date: March 31, 2006

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: President and Principal Executive Officer

Date: March 31, 2006

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer and Principal Financial Officer

Date: March 31, 2006

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