

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST  
Form N-CSR  
January 07, 2005

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

## FORM N-CSR

### CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

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

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(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, 2004

Date of reporting period: October 31, 2004

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#### Item 1. Reports to Shareholders.

The Registrant's annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

BlackRock  
Closed-End Funds  
Annual Report

OCTOBER 31, 2004

BlackRock Investment Quality Municipal Trust (BKN)  
BlackRock Municipal Income Trust (BFK)  
BlackRock California Investment Quality Municipal Trust (RAA)  
BlackRock California Municipal Income Trust (BFZ)  
BlackRock Florida Investment Quality Municipal Trust (RFA)  
BlackRock Florida Municipal Income Trust (BBF)  
BlackRock New Jersey Investment Quality Municipal Trust (RNJ)  
BlackRock New Jersey Municipal Income Trust (BNJ)  
BlackRock New York Investment Quality Municipal Trust (RNY)  
BlackRock New York Municipal Income Trust (BNY)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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## Privacy Principles of the Trusts

The Trusts are committed to maintaining the privacy of shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Trusts collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Trusts do not receive any non-public personal information relating to their shareholders, although certain non-public personal information of shareholders may become available to the Trusts. The Trusts do not disclose any non-public personal information about their shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Trusts restrict access to non-public personal information about their shareholders to BlackRock employees with a legitimate business need for the information. The Trusts maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of their shareholders.

## LETTER TO SHAREHOLDERS

October 31, 2004

Dear Shareholder:

We are pleased to report that during the annual period, the Trusts continued to provide monthly income, as well as the opportunity to invest in various portfolios of municipal securities. This report contains the Trusts' audited financial statements and a listing of the portfolios' holdings.

The portfolio management team continuously monitors the municipal bond market and adjusts the portfolios in order to gain exposure to various issuers, revenue sources and security types. This strategy enables the Trusts to move among different sectors, credits and coupons to capitalize on changing market conditions.

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values (NAV) per share as of October 31, 2004.

Trust (Ticker)	Current Yield1	Tax-Equivalent Yield1	Closing Market Price	NAV
BlackRock Investment Quality Municipal Trust (BKN)	6.05%	9.31%	\$15.12	\$15.71
BlackRock Municipal Income Trust (BFK)	6.93	10.66	14.05	14.26
BlackRock California Investment Quality Municipal Trust (RAA)	5.92	9.11	14.30	14.43
BlackRock California Municipal Income Trust (BFZ)	6.69	10.29	13.65	14.77
BlackRock Florida Investment Quality Municipal Trust (RFA)	5.94	9.14	14.30	15.02
BlackRock Florida Municipal Income Trust (BBF)	6.28	9.66	14.40	15.27
BlackRock New Jersey Investment Quality Municipal Trust (RNJ)	5.37	8.26	15.00	14.79

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BlackRock New Jersey Municipal Income Trust (BNJ)	6.24	9.60	14.45	15.38
BlackRock New York Investment Quality Municipal Trust (RNY)	6.05	9.31	14.50	15.35
BlackRock New York Municipal Income Trust (BNY)	6.46	9.94	13.99	15.28

<sup>1</sup>Yields are based on closing market price. Tax-equivalent yield assumes the maximum Federal tax rate of 35%.

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to the municipal bond market. As of September 30, 2004, BlackRock managed over \$20 billion in municipal bonds, including seven open-end and 37 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., and its affiliate, BlackRock Financial Management, Inc., which manages the Trusts, are wholly owned subsidiaries of BlackRock.

On behalf of BlackRock, we thank you for your continued trust and assure you that we remain committed to excellence in managing your assets.

Laurence D. Fink  
Chief Executive Officer  
BlackRock Advisors, Inc.

Ralph L. Schlosstein  
President  
BlackRock Advisors, Inc.

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**TRUST SUMMARIES  
OCTOBER 31, 2004**

**BlackRock Investment Quality Municipal Trust (BKN)**

**Trust Information**

Symbol on New York Stock Exchange:	BKN
Initial Offering Date:	February 19, 1993
Closing Market Price as of 10/31/04:	\$15.12
Net Asset Value as of 10/31/04:	\$15.71
Yield on Closing Market Price as of 10/31/04 (\$15.12): <sup>1</sup>	6.05%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.076189

Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.914268
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Leverage as of 10/31/04: <sup>3</sup>	36%
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<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	10/31/04	10/31/03	Change	High	Low
<b>Market Price</b>	\$ 15.12	\$ 14.26	6.03%	\$ 15.36	\$ 13.09
<b>NAV</b>	\$ 15.71	\$ 15.28	2.81%	\$ 16.08	\$ 15.02

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

#### Portfolio Composition

Sector	October 31, 2004	October 31, 2003
City, County & State	18%	12%
Industrial & Pollution Control	13	17
Lease Revenue	12	13
Hospital	11	11
Education	11	12
Transportation	8	10
Power	8	7
Tax Revenue	6	4
Water & Sewer	3	1

Housing	3	4
Tobacco	3	6
Other	4	3

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**Credit Quality Allocations<sup>4</sup>**

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Credit Rating	October 31, 2004	October 31, 2003
AAA/Aaa	44%	46%
AA/Aa	6	7
A	19	20
BBB/Baa	21	19
BB/Ba	2	3
Not Rated	8	5

<sup>4</sup> Using the higher of Standard & Poor's (S&P's), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch's) rating.

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**TRUST SUMMARIES**

**OCTOBER 31, 2004**

**BlackRock Municipal Income Trust (BFK)**

**Trust Information**

Symbol on New York Stock Exchange:	BFK
Initial Offering Date:	July 27, 2001
Closing Market Price as of 10/31/04:	\$14.05
Net Asset Value as of 10/31/04:	\$14.26
Yield on Closing Market Price as of 10/31/04 (\$14.05): <sup>1</sup>	6.93%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.081125
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.973500
Leverage as of 10/31/04: <sup>3</sup>	38%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	<b>10/31/04</b>	<b>10/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
<b>Market Price</b>	\$ 14.05	\$ 13.70	2.55%	\$ 14.78	\$ 12.36
<b>NAV</b>	\$ 14.26	\$ 13.87	2.81%	\$ 14.92	\$ 13.58

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

#### Portfolio Composition

<b>Sector</b>	<b>October 31, 2004</b>	<b>October 31, 2003</b>
Hospital	23%	22%
Industrial & Pollution Control	19	22
City, County & State	13	5
Transportation	8	8
Lease Revenue	7	8
Housing	7	10
Education	6	7
Water & Sewer	4	1
Tobacco	4	10
Tax Revenue	3	1
Power	1	1
Other	5	5

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>October 31, 2004</b>	<b>October 31, 2003</b>
AAA/Aaa	19%	15%
AA/Aa	4	4
A	32	27
BBB/Baa	32	44
BB/Ba	2	□
B	4	5
Not Rated	7	5

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

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**TRUST SUMMARIES****OCTOBER 31, 2004****BlackRock California Investment Quality Municipal Trust (RAA)****Trust Information**

Symbol on American Stock Exchange:	RAA
Initial Offering Date:	May 28, 1993
Closing Market Price as of 10/31/04:	\$ 14.30
Net Asset Value as of 10/31/04:	\$ 14.43
Yield on Closing Market Price as of 10/31/04 (\$14.30): <sup>1</sup>	5.92%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.0706
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.8472
Leverage as of 10/31/04: <sup>3</sup>	34%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.



<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	<b>10/31/04</b>	<b>10/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
<b>Market Price</b>	\$ 14.30	\$ 14.03	1.92%	\$ 14.50	\$ 12.35
<b>NAV</b>	\$ 14.43	\$ 14.56	(0.89)%	\$ 14.91	\$ 13.93

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

#### Portfolio Composition

<b>Sector</b>	<b>October 31, 2004</b>	<b>October 31, 2003</b>
Lease Revenue	24%	17%
City, County & State	24	25
Transportation	14	24
Education	11	11
Tobacco	10	8
Industrial & Pollution Control	8	7
Power	7	6
Water & Sewer	2	2

#### Credit Quality Allocations<sup>4</sup>

<b>Credit Rating</b>	<b>October 31, 2004</b>	<b>October 31, 2003</b>
AAA/Aaa	36%	45%
AA/Aa	7	11
A	18	12
BBB/Baa	22	18

B	5	5
Not Rated	12	9

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

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## TRUST SUMMARIES OCTOBER 31, 2004

### BlackRock California Municipal Income Trust (BFZ)

#### Trust Information

Symbol on New York Stock Exchange:	BFZ
Initial Offering Date:	July 27, 2001
Closing Market Price as of 10/31/04:	\$ 13.65
Net Asset Value as of 10/31/04:	\$ 14.77
Yield on Closing Market Price as of 10/31/04 (\$13.65): <sup>1</sup>	6.69%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.076074
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.912888
Leverage as of 10/31/04: <sup>3</sup>	37%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	10/31/04	10/31/03	Change	High	Low
<b>Market Price</b>	\$13.65	\$13.21	3.33%	\$14.18	\$12.08
<b>NAV</b>	\$14.77	\$13.97	5.73%	\$15.08	\$13.71

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

### Portfolio Composition

Sector	October 31, 2004	October 31, 2003
City, County & State	22%	15%
Lease Revenue	14	13
Transportation	12	11
Tobacco	11	10
Education	10	10
Hospital	9	9
Power	7	7
Housing	6	16
Industrial & Pollution Control	2	1
Tax Revenue	□	1
Other	7	7

### Credit Quality Allocations<sup>4</sup>

Credit Rating	October 31, 2004	October 31, 2003
AAA/Aaa	28%	30%
AA/Aa	3	□
A	33	31
BBB/Baa	24	20
BB/Ba	□	1
B	1	□
Not Rated <sup>5</sup>	11	18

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2004, the market value of these securities was \$8,107,293, representing 2.3% of the Trust's long-term investments.

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## TRUST SUMMARIES

**OCTOBER 31, 2004**

**BlackRock Florida Investment Quality Municipal Trust (RFA)**

### Trust Information

Symbol on American Stock Exchange:	RFA
Initial Offering Date:	May 28, 1993
Closing Market Price as of 10/31/04:	\$14.30
Net Asset Value as of 10/31/04:	\$15.02
Yield on Closing Market Price as of 10/31/04 (\$14.30): <sup>1</sup>	5.94%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.070781
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.849372
Leverage as of 10/31/04: <sup>3</sup>	33%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	<b>10/31/04</b>	<b>10/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
<b>Market Price</b>	\$14.30	\$14.47	(1.17)%	\$15.95	\$13.12
<b>NAV</b>	\$15.02	\$15.39	(2.40)%	\$15.46	\$14.66

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

<b>Portfolio Composition</b>		
<b>Sector</b>	<b>October 31, 2004</b>	<b>October 31, 2003</b>
Tax Revenue	20%	21%
Education	16	23
Transportation	16	14
City, County & State	14	9
Hospital	12	4
Lease Revenue	10	9
Power	6	14
Housing	5	5
Water & Sewer	1	1

<b>Credit Quality Allocations<sup>4</sup></b>		
<b>Credit Rating</b>	<b>October 31, 2004</b>	<b>October 31, 2003</b>
AAA/Aaa	61%	72%
AA/Aa	□	4
A	11	7
BBB/Baa	16	13
BB/Ba	3	□
Not Rated	9	4

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

**BlackRock Florida Municipal Income Trust (BBF)****Trust Information**

Symbol on New York Stock Exchange:	BBF
Initial Offering Date:	July 27, 2001
Closing Market Price as of 10/31/04:	\$14.40
Net Asset Value as of 10/31/04:	\$15.27
Yield on Closing Market Price as of 10/31/04 (\$14.40): <sup>1</sup>	6.28%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.075375
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.904500
Leverage as of 10/31/04: <sup>3</sup>	36%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	<b>10/31/04</b>	<b>10/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
<b>Market Price</b>	\$14.40	\$13.36	7.78%	\$14.75	\$12.59
<b>NAV</b>	\$15.27	\$14.68	4.02%	\$15.61	\$14.42

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

**Portfolio Composition**

<b>Sector</b>	<b>October 31, 2004</b>	<b>October 31, 2003</b>
City, County & State	34%	31%
Hospital	19	22

Water & Sewer	8	8
Power	8	8
Education	7	7
Housing	6	6
Tax Revenue	6	5
Lease Revenue	5	5
Tobacco	3	4
Transportation	3	3
Industrial & Pollution Control	1	1

#### Credit Quality Allocations<sup>4</sup>

Credit Rating	October 31, 2004	October 31, 2003
AAA/Aaa	22%	19%
AA/Aa	40	42
A	9	13
BBB/Baa	13	11
BB/Ba	2	□
Not Rated <sup>5</sup>	14	15

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2004, the market value of these securities was \$1,745,869, representing 1.1% of the Trust's long-term investments.

## TRUST SUMMARIES OCTOBER 31, 2004

### BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

#### Trust Information

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Symbol on American Stock Exchange:	RNJ
Initial Offering Date:	May 28, 1993
Closing Market Price as of 10/31/04:	\$15.00
Net Asset Value as of 10/31/04:	\$14.79
Yield on Closing Market Price as of 10/31/04 (\$15.00): <sup>1</sup>	5.37%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.067148
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.805776
Leverage as of 10/31/04: <sup>3</sup>	33%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	10/31/04	10/31/03	Change	High	Low
<b>Market Price</b>	\$15.00	\$14.80	1.35%	\$15.61	\$12.85
<b>NAV</b>	\$14.79	\$14.90	(0.74)%	\$15.39	\$14.44

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

**Portfolio Composition**

Sector	October 31, 2004	October 31, 2003
Transportation	34%	32%
Hospital	11	15
Education	11	11
Industrial & Pollution Control	6	4



Water & Sewer	6	5
City, County & State	6	5
Resource Recovery	5	5
Tax Revenue	5	5
Housing	5	1
Tobacco	5	4
Power	□	8
Other	6	5

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>October 31, 2004</b>	<b>October 31, 2003</b>
AAA/Aaa	56%	64%
AA/Aa	11	10
A	11	10
BBB/Baa	18	7
B	4	4
Not Rated	□	5

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

**TRUST SUMMARIES**

**OCTOBER 31, 2004**

**BlackRock New Jersey Municipal Income Trust (BNJ)**

**Trust Information**

Symbol on New York Stock Exchange:

BNJ

Initial Offering Date:

July 27, 2001

Closing Market Price as of 10/31/04:	\$14.45
Net Asset Value as of 10/31/04:	\$15.38
Yield on Closing Market Price as of 10/31/04 (\$14.45): <sup>1</sup>	6.24%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.075108
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.901296
Leverage as of 10/31/04: <sup>3</sup>	36%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	10/31/04	10/31/03	Change	High	Low
<b>Market Price</b>	\$14.45	\$14.04	2.92%	\$15.12	\$12.72
<b>NAV</b>	\$15.38	\$14.59	5.41%	\$15.68	\$14.33

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

#### Portfolio Composition

Sector	October 31, 2004	October 31, 2003
Hospital	23%	21%
City, County & State	12	7
Transportation	11	14
Lease Revenue	11	15
Tobacco	9	9
Housing	9	16

Tax Revenue	5	2
Industrial & Pollution Control	5	3
Education	5	3
Water & Sewer	□	1
Other	10	9

#### Credit Quality Allocations<sup>4</sup>

Credit Rating	October 31, 2004	October 31, 2003
AAA/Aaa	25%	32%
AA/Aa	□	5
A	29	20
BBB/Baa	44	31
B	2	3
Not Rated	□	9

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

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## TRUST SUMMARIES

### OCTOBER 31, 2004

#### BlackRock New York Investment Quality Municipal Trust (RNY)

#### Trust Information

Symbol on American Stock Exchange:	RNY
Initial Offering Date:	May 28, 1993
Closing Market Price as of 10/31/04:	\$14.50
Net Asset Value as of 10/31/04:	\$15.35
Yield on Closing Market Price as of 10/31/04 (\$14.50): <sup>1</sup>	6.05%

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Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.073125
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.877500
Leverage as of 10/31/04: <sup>3</sup>	33%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	10/31/04	10/31/03	Change	High	Low
<b>Market Price</b>	\$14.50	\$14.18	2.26%	\$14.92	\$12.93
<b>NAV</b>	\$15.35	\$15.34	0.07%	\$15.79	\$14.81

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

**Portfolio Composition**

Sector	October 31, 2004	October 31, 2003
Education	20%	33%
City, County & State	18	19
Tax Revenue	13	8
Water & Sewer	12	7
Industrial & Pollution Control	11	10
Lease Revenue	8	11
Housing	8	3
Hospital	4	3
Transportation	4	□

Tobacco	2	2
Power	□	4

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**Credit Quality Allocations<sup>4</sup>**


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<b>Credit Rating</b>	<b>October 31, 2004</b>	<b>October 31, 2003</b>
AAA/Aaa	31%	37%
AA/Aa	33	26
A	21	25
BBB/Baa	6	5
BB/Ba	5	4
Caa	4	3

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

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**TRUST SUMMARIES**
**OCTOBER 31, 2004**
**BlackRock New York Municipal Income Trust (BNY)**
**Trust Information**

Symbol on New York Stock Exchange:	BNY
Initial Offering Date:	July 27, 2001
Closing Market Price as of 10/31/04:	\$13.99
Net Asset Value as of 10/31/04:	\$15.28
Yield on Closing Market Price as of 10/31/04 (\$13.99): <sup>1</sup>	6.46%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.075339
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.904068
Leverage as of 10/31/04: <sup>3</sup>	36%

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<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	<b>10/31/04</b>	<b>10/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
<b>Market Price</b>	\$13.99	\$13.45	4.01%	\$14.82	\$12.38
<b>NAV</b>	\$15.28	\$14.76	3.52%	\$15.73	\$14.25

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

**Portfolio Composition**

<b>Sector</b>	<b>October 31, 2004</b>	<b>October 31, 2003</b>
Transportation	17%	17%
Lease Revenue	13	19
Industrial & Pollution Control	12	10
Education	12	9
Tobacco	10	11
Housing	7	8
Tax Revenue	7	4
City, County & State	6	6
Hospital	5	5
Water & Sewer	4	4
Other	7	7

**Credit Quality Allocations<sup>4</sup>**

<b>Credit Rating</b>	<b>October 31, 2004</b>	<b>October 31, 2003</b>
----------------------	-------------------------	-------------------------

AAA/Aaa	24%	23%
AA/Aa	19	23
A	26	25
BBB/Baa	27	19
BB/Ba	1	□
CCC/Caa	3	3
Not Rated	□	7

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

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## PORTFOLIO OF INVESTMENTS

OCTOBER 31, 2004

BlackRock Investment Quality Municipal Trust (BKN)

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS □ 151.0%</b>				
<b>Alabama □ 5.9%</b>				
AAA	\$ 14,000	Univ. of Alabama Hosp., Ser. A, 5.875%, 9/01/31, MBIA	09/10 @ 101	\$ 15,522,360
<b>Alaska □ 2.4%</b>				
AAA	6,015	Alaska Hsg. Fin. Corp., Ser. A, 5.875%, 12/01/24, MBIA	12/05 @ 102	6,226,668
<b>California □ 20.7%</b>				
A	5,770	California, GO, 5.625%, 5/01/18 Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev.,	05/10 @ 101	6,511,157
BBB	3,495	5.75%, 1/15/40 Golden St. Tobacco Sec. Corp., Ser. B,	01/10 @ 101	3,532,536
A-	13,000	5.50%, 6/01/43	06/13 @ 100	13,663,650
A-	6,900	5.625%, 6/01/38	06/13 @ 100	7,312,413
AAA	10,945	Los Altos Sch. Dist., GO, Zero Coupon, 8/01/24, MBIA Los Angeles Cnty., Asset Leasing Corp. Rev., 5.95%,	08/13 @ 53.632	3,752,493
AAA	15,460	12/01/07, AMBAC San Marcos Spl. Tax, Cmnty. Facs. Dist. No. 02-01,	No Opt. Call	17,293,401
NR	795	5.90%, 9/01/28	09/10 @ 102	806,361
NR	1,485	5.95%, 9/01/35	09/10 @ 102	1,506,176

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				54,378,187
		<b>Colorado</b>	<b>0.9%</b>	
AAA	2,2503	E-470 Pub. Hwy. Auth., Ser. B, 6.90%, 8/31/05	N/A	2,410,875
		<b>Connecticut</b>	<b>1.6%</b>	
Baa3	3,000	Mashantucket Western Pequot Tribe, Spec. Rev., Ser. A, 5.50%, 9/01/28	09/09 @ 101	3,066,210
BBB-	1,140	Mohegan Tribe Indians, Pub. Impvt. Priority Dist., 5.25%, 1/01/33	01/14 @ 100	1,145,084
				4,211,294
		<b>District of Columbia</b>	<b>1.8%</b>	
BBB	4,960	Tobacco Settlement Fin. Corp., 6.50%, 5/15/33	No Opt. Call	4,684,075
		<b>Florida</b>	<b>9.1%</b>	
NR	2,135	Fishhawk Cmnty. Dev. Dist. II, Spl. Assmt. Rev., Ser. A, 6.125%, 5/01/34	05/13 @ 101	2,175,074
NR	3,700	Hillsborough Cnty. Ind. Dev. Auth., Nat. Gypsum, Ser. A, 7.125%, 4/01/30	10/10 @ 101	4,037,921
BB	4,755	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr., 6.75%, 11/15/21	11/14 @ 100	5,064,313
NR	2,515	Reunion West Cmnty. Dev. Dist., Spl. Assmt., 6.25%, 5/01/36	05/12 @ 101	2,553,756
NR	10,000	Village Cmnty. Dev. Dist. No. 6, Spl. Assmt. Rev., 5.625%, 5/01/22	05/13 @ 100	10,119,800
				23,950,864
		<b>Georgia</b>	<b>5.6%</b>	
AAA	12,785	Atlanta Wtr. and Wstwtr., 5.00%, 11/01/43, FSA	11/14 @ 100	13,031,111
BBB	1,500	Milledgeville Baldwin Cnty. Dev. Auth., Georgia Coll. & St. Univ. Fndtn., 6.00%, 9/01/33	09/14 @ 101	1,569,675
				14,600,786
		<b>Hawaii</b>	<b>1.1%</b>	
AAA	2,500	Hawaii Dept. of Budget & Fin., Hawaiian Elec. Co. Inc., Ser. D, 6.15%, 1/01/20, AMBAC	01/09 @ 101	2,824,750
		<b>Illinois</b>	<b>16.1%</b>	
NR	1,920	Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23	No Opt. Call	1,924,186
AAA	3,500	Chicago, GO, Ser. A, 5.00%, 1/01/34, MBIA	01/13 @ 100	3,575,425
AAA	8,9603	Chicago Brd. of Ed., Sch. Reform, AMBAC, 5.75%, 12/01/07	N/A	10,086,182
AAA	1,040	5.75%, 12/01/27	12/07 @ 102	1,150,604
AAA	5,000	Chicago Pub. Bldg., Ser. A, 7.00%, 1/01/20, MBIA	ETM	6,611,800
AAA	4,000	Illinois Edl. Fac. Auth., FGIC, 5.45%, 7/01/14	11/04 @ 101	4,057,120
AAA	5,000	5.70%, 7/01/13	11/04 @ 101	5,073,850
AA+	5,800		08/14 @ 100	6,023,590



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		Illinois Fin. Auth., Northwestern Mem. Hosp., Ser. A, 5.50%, 8/15/43		
AAA	3,540	O'Hare Intl. Arpt., Ser. C-2, 5.25%, 1/01/30, FSA	01/14 @ 100	3,639,085
				<hr/>
				42,141,842
				<hr/>
		<b>Indiana</b> 4.0%		
		Indianapolis Arpt. Auth., Fed. Express Corp. Proj., 5.10%, 1/15/17		
BBB	10,000		No Opt. Call	10,497,400
				<hr/>
		<b>Kentucky</b> 2.4%		
		Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care Inc., Ser. B, Zero Coupon, 10/01/23, MBIA		
AAA	15,715		No Opt. Call	6,179,295
				<hr/>

See Notes to Financial Statements.

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**BlackRock Investment Quality Municipal Trust (BKN) (continued)**

<b>Rating<sup>1</sup> (unaudited)</b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Option Call Provisions<sup>2</sup> (unaudited)</b>	<b>Value</b>
		<b>Louisiana</b> 3.5%		
AAA	\$ 4,640	New Orleans, GO, 5.875%, 11/01/29, FSA	11/09 @ 100	\$ 5,162,139
BBB	4,460	Tobacco Settlement Fin. Corp., Ser. B, 5.875%, 5/15/39	05/11 @ 101	3,907,852
				<hr/>
				9,069,991
				<hr/>
		<b>Maryland</b> 0.7%		
		Maryland Hlth. & Higher Edl. Facs. Auth., Medstar Hlth., 5.50%, 8/15/33		
BBB	1,740		08/14 @ 100	1,775,966
				<hr/>
		<b>Michigan</b> 1.6%		
		Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09		
BB+	4,000		07/07 @ 101	4,167,360
				<hr/>
		<b>Missouri</b> 1.6%		
		Lake of the Ozarks Cmnty. Brdg. Corp., Brdg. Sys., 5.25%, 12/01/14		
BBB-	2,000		12/08 @ 102	1,993,360
BBB-	2,500	5.25%, 12/01/26	12/08 @ 102	2,254,525
				<hr/>
				4,247,885
				<hr/>
		<b>Nevada</b> 0.4%		
		Clark Cnty. Arpt., Ser. A-2, 5.00%, 7/01/36, FGIC		
AAA	1,000		07/14 @ 100	1,020,210
				<hr/>
		<b>New Jersey</b> 6.7%		
		Delaware River Port. Auth. of PA & NJ, Port Dist. Proj., GO, Ser. B, 5.70%, 1/01/22, FSA		
AAA	2,000		01/10 @ 100	2,236,560

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BBB	7,000	New Jersey Econ. Dev. Auth., Cigarette Tax Rev., 5.75%, 6/15/29	06/14 @ 100	7,190,120
AAA	7,0003	New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. A, 6.00%, 6/15/10	N/A	8,140,650
				<hr/> 17,567,330 <hr/>
		<b>New Mexico</b> 0.7%		
AAA	1,945	Farmington PCR, So. California Edison Co., Ser. A, 5.875%, 6/01/23, MBIA	11/04 @ 101	1,971,296
		<b>New York</b> 12.7%		
A+	4,140	New York City, GO, Ser. A, 6.00%, 8/01/05	No Opt. Call	4,264,117
A	4,8055	Ser. E, 6.50%, 2/15/06	ETM	5,084,988
A+	2,1955	Ser. E, 6.50%, 2/15/06	No Opt. Call	2,313,113
		New York City Ind. Dev. Agcy., Term. One Grp. Assoc. Proj.,		
A-	4,000	6.00%, 1/01/08	11/04 @ 102	4,069,960
A-	1,000	6.00%, 1/01/15	11/04 @ 102	1,017,490
		New York City Transl. Fin. Auth., Ser. B,		
AAA	8,1453	6.00%, 5/15/10	N/A	9,546,754
AA+	1,855	6.00%, 11/15/21	05/10 @ 101	2,133,788
		New York Dorm. Auth., Univ. of Rochester, Ser. A, MBIA,		
AAA	2,030	Zero Coupon, 7/01/23	07/10 @ 101	1,599,011
AAA	1,865	Zero Coupon, 7/01/21	07/10 @ 101	1,481,295
		New York Hsg. Fin. Agcy., Hlth. Fac. of New York City, Ser.		
A+	1,955	A, 6.375%, 11/01/04	No Opt. Call	1,955,000
				<hr/> 33,465,516 <hr/>
		<b>North Carolina</b> 2.2%		
AAA	5,000	No. Carolina Eastn. Mun. Pwr. Agcy., Sys. Rev., Ser. B, 7.00%, 1/01/08, CAPMAC	No Opt. Call	5,712,350
		<b>Ohio</b> 3.8%		
		Cuyahoga Cnty.,		
A1	3,485	Cleveland Clinic Hlth. Sys., 6.00%, 1/01/20	07/13 @ 100	3,923,866
A1	5,000	Cleveland Clinic Hlth. Sys., 6.00%, 1/01/21	07/13 @ 100	5,606,500
AAA	335	Port Auth., Port Dev. Proj., 6.00%, 3/01/07	ETM	355,753
				<hr/> 9,886,119 <hr/>
		<b>Oregon</b> 1.7%		
BB+	4,300	Klamath Falls Elec., Klamath Cogen, 5.50%, 1/01/07	No Opt. Call	4,399,889
		<b>Pennsylvania</b> 5.0%		
		McKeesport Area Sch. Dist., FGIC,		
AAA	870	Zero Coupon, 10/01/31	ETM	226,826
AAA	2,435	Zero Coupon, 10/01/31	No Opt. Call	600,666
		Pennsylvania Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A,		
A3	2,000	6.25%, 11/01/31	05/11 @ 101	2,091,100

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A3	3,100	6.375%, 11/01/41 Pennsylvania Higher Edl. Fac. Auth., Univ. of Pennsylvania	05/11 @ 101	3,245,390
A	2,750	Hlth. Svcs., Ser. A, 5.875%, 1/01/15 Pennsylvania Intergovtl. Coop. Auth., Spec. Tax,	01/06 @ 101	2,858,928
AAA	4,000	Philadelphia Fdg. Prog., 5.50%, 6/15/20, FGIC	06/06 @ 100	4,207,120
				13,230,030

See Notes to Financial Statements.

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**BlackRock Investment Quality Municipal Trust (BKN) (continued)**

Rating1 (unaudited)	Principal Amount (000)	Description	Option Call Provisions2 (unaudited)	Value
		<b>Rhode Island</b> 0.8%		
AAA	\$ 2,000	Rhode Island Hlth. & Edl. Bldg. Corp., Hosp. Fin., 5.50%, 5/15/16, MBIA	05/07 @ 102	\$ 2,155,620
		<b>South Carolina</b> 3.3%		
BBB	2,185	So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev., Palmetto Hlth. Alliance, Ser. A, 6.25%, 8/01/31	08/13 @ 100	2,311,708
BBB	4,000	Ser. C, 6.875%, 8/01/27	08/13 @ 100	4,427,960
BBB	2,090	Tobacco Settlement Rev. Mgmt. Auth., Ser. B, 6.375%, 5/15/30	No Opt. Call	1,949,322
				8,688,990
		<b>Tennessee</b> 5.1%		
Baa1	7,800	Maury Cnty. Ind. Dev. Brd., PCR, Saturn Corp. Proj., 6.50%, 9/01/24	11/04 @ 102	8,004,906
AAA	4,865	Memphis Shelby Cnty. Arpt. Auth., Ser. D, 6.00%, 3/01/24, AMBAC	03/10 @ 101	5,380,496
				13,385,402
		<b>Texas</b> 10.7%		
BBB	4,300	Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 6.75%, 10/01/38	10/13 @ 101	4,581,908
AAA	6,085	Dallas Cnty. Util. & Cap. Reclam. Dist., Ser. A, AMBAC, Zero Coupon, 2/15/19	02/05 @ 44.538	2,685,615
AAA	3,800	Zero Coupon, 2/15/20	02/05 @ 41.799	1,573,352
AAA	6,000	Grapevine, GO, 5.875%, 8/15/24, FGIC	08/10 @ 100	6,789,420
AAA	5,000	Harris Cnty. Houston Sports Auth., Ser. A, Zero Coupon, 11/15/38, MBIA	11/30 @ 61.166	727,250
AAA	1,250	Northside Indpt. Sch. Dist., Ser. A, 5.00%, 2/15/32	02/12 @ 100	1,269,713
Baa1	6,320		11/11 @ 102	6,265,711

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		Texas Affordable Hsg. Corp., Multi-Fam. Hsg. Rev.,		
		5.80%, 11/01/26		
		Texas Tpke. Auth., Central Sys. Rev., Zero Coupon,		
AAA	15,000	8/15/31, AMBAC	08/12 @ 32.807	3,133,350
AA+	1,000	Texas Wtr. Fin. Asst., GO, 5.75%, 8/01/22	08/10 @ 100	1,125,940
				<hr/>
				28,152,259
				<hr/>
		<b>Utah</b> 1.2%		
		Intermountain Pwr. Agcy., Pwr. Sply. Rev.,		
AAA	1,950	5.00%, 7/01/13, AMBAC	ETM	1,957,761
A+	1,145	Ser. B, 5.00%, 7/01/16	ETM	1,148,469
				<hr/>
				3,106,230
				<hr/>
		<b>Washington</b> 7.5%		
		Washington, GO,		
Aa1	4,000	Ser. A, 5.375%, 7/01/21	07/06 @ 100	4,136,840
Aa1	1,000	Ser. B, 6.00%, 1/01/25	01/10 @ 100	1,124,850
		Washington Pub. Pwr. Sply., Nuclear Proj. No. 1, 5.75%,		
AAA	13,395	7/01/11, MBIA	07/06 @ 102	14,417,440
				<hr/>
				19,679,130
				<hr/>
		<b>Wisconsin</b> 1.3%		
		Wisconsin Hlth. & Edl. Facs. Auth., Aurora Hlth. Care,		
A-	3,220	6.40%, 4/15/33	04/13 @ 100	3,518,816
				<hr/>
		<b>Wyoming</b> 4.0%		
		Sweetwater Cnty. PCR, Idaho Pwr. Co. Proj., Ser. A,		
A3	10,000	6.05%, 7/15/26	07/06 @ 102	10,574,400
				<hr/>
		<b>Multi-State</b> 4.9%		
		Charter Mac Equity Issuer Trust, Ser. B, Zero Coupon,		
Baa1	7,0006	11/30/50	11/10 @ 100	8,101,660
		MuniMae TE Bond Subsidiary, LLC, Ser. B, 7.75%,		
Baa1	4,0006	6/30/50	11/10 @ 100	4,729,120
				<hr/>
				12,830,780
				<hr/>
		<b>Total Long-Term Investments (cost \$365,778,575)</b>		396,233,965
				<hr/>
		<b>SHORT-TERM INVESTMENTS</b> 5.1%		
		<b>New York</b> 1.2%		
		New York City Transl. Fin. Auth., Ser. A-1, 1.75%,		
A1+	3,1007	11/03/04, FRWD	N/A	3,100,000
				<hr/>
		<b>Puerto Rico</b> 0.1%		
		Puerto Rico Gov't. Dev. Bank, 1.70%, 11/03/04, MBIA,		
A-1	4007	FRWD	N/A	400,000
				<hr/>

See Notes to Financial Statements.

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**BlackRock Investment Quality Municipal Trust (BKN) (continued)**

Shares (000)	Description	Value
	<b>Money Market Fund</b> 3.8%	
10,000	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 10,000,000
	<b>Total Short-Term Investments (cost \$13,500,000)</b>	<b>13,500,000</b>
	<b>Total Investments</b> 156.1% (cost \$379,278,575)	\$ 409,733,965
	Liabilities in excess of other assets (0.2)%	(625,385)
	Preferred shares at redemption value, including dividends payable (55.9)%	(146,633,612)
	<b>Net Assets Applicable to Common Shareholders</b> 100%	<b>\$ 262,474,968</b>

1 Using the higher of S&P's, Moody's 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 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.

4 See Note 7 of Notes to Financial Statements.

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

6 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 October 31, 2004, the Trust held 4.9% of its net assets, with a current market value of \$12,830,780, in securities restricted as to resale.

7 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. Rate shown as of October 31, 2004.

**KEY TO ABBREVIATIONS**

AMBAC	□ American Municipal Bond Assurance Corporation	FSA	□ Financial Security Assurance
CAPMAC	□ Capital Markets Assurance Company	GO	□ General Obligation
ETM	□ Escrowed to Maturity	MBIA	□ Municipal Bond Insurance Association
FGIC	□ Financial Guaranty Insurance Company	PCR	□ Pollution Control Revenue
FRWD	□ Floating Rate Weekly Demand		

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS****OCTOBER 31, 2004****BlackRock Municipal Income Trust (BFK)**

<b>Rating<sup>1</sup></b> <b>(unaudited)</b>	<b>Principal</b> <b>Amount</b> <b>(000)</b>	<b>Description</b>	<b>Option Call</b> <b>Provisions<sup>2</sup></b> <b>(unaudited)</b>	<b>Value</b>
<b>LONG-TERM INVESTMENTS</b> 157.1%				
<b>Alabama</b> 6.3%				
		Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp.		
Baa2	\$ 7,000	Proj., 6.15%, 6/01/19	06/05 @ 102	\$ 7,252,070
A2	15,000	Huntsville Hlth. Care Auth., GO, Ser. B, 5.75%, 6/01/32	06/12 @ 101	15,832,500
		Phenix Cnty. Incl. Dev. Brd., Env. Impvt. Rev., Ser. A,		
BBB	15,000	6.35%, 5/15/35	05/12 @ 100	15,834,300
				38,918,870
<b>Arizona</b> 1.2%				
		Scottsdale Ind. Dev. Auth., Scottsdale Hlth. Care, 5.80%,		
A3	7,000	12/01/31	12/11 @ 101	7,368,830
<b>California</b> 21.7%				
		California Statewide Cmnty. Dev. Auth., Mem. Hlth.		
A	5,000	Svcs., Ser. A, 5.50%, 10/01/33	04/13 @ 100	5,208,800
		Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev.,		
BBB	54,635	Zero Coupon, 1/15/32	01/10 @ 27.37	10,727,036
BBB	20,535	Zero Coupon, 1/15/34	01/10 @ 24.228	3,566,724
BBB	75,000	Zero Coupon, 1/15/38	01/10 @ 19.014	10,183,500
		Golden St. Tobacco Sec. Corp.,		
BBB	10,000	Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	9,649,500
A-	30,600	Ser. B, 5.50%, 6/01/43	06/13 @ 100	32,162,130
A-	16,500	Ser. B, 5.625%, 6/01/38	06/13 @ 100	17,486,205
NR	3,500	Lincoln, Spl. Tax, Cmnty. Facs. Dist., 6.00%, 9/01/34	09/13 @ 102	3,544,135
		Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev.,		
B-	20,055	Amer. Airlines Inc., Ser. C, 7.50%, 12/01/24	12/12 @ 102	18,176,047
		Facs. Laxfuel Corp., L.A. Intl., 5.50%, 1/01/32,		
AAA	13,320	AMBAC	01/12 @ 100	13,804,582
		Murrieta Cmnty. Facs. Dist., Spl. Tax No. 2, The Oaks		
NR	5,000	Impvt. Area A, 6.00%, 9/01/34	09/14 @ 100	5,085,250
		San Marcos Spl. Tax, Cmnty. Facs. Dist. No. 02-01,		
NR	1,870	5.90%, 9/01/28	09/10 @ 102	1,896,722
NR	3,510	5.95%, 9/01/35	09/10 @ 102	3,560,053
				135,050,684
<b>Colorado</b> 0.6%				

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BBB	3,500	Denver Hlth. & Hosp. Auth., Hlth. Care Rev., Ser. A, 6.00%, 12/01/31	12/11 @ 100	3,568,145
<hr/>				
<b>Connecticut</b> 5.0%				
A3	5,950	Connecticut Dev. Auth., Connecticut Lt. & Pwr., PCR, Ser. A, 5.85%, 9/01/28	10/08 @ 102	6,293,017
BBB-	2,730	Mohegan Tribe Indians, Pub. Impvt. Priority Dist., 5.25%, 1/01/33	01/14 @ 100	2,742,176
BBB-	20,940	6.25%, 1/01/31	01/11 @ 101	22,135,255
<hr/>				
31,170,448				
<hr/>				
<b>District of Columbia</b> 6.0%				
District of Columbia,				
Friendship Pub. Charter Sch. Inc., 5.25%, 6/01/33,				
A	2,390	ACA	06/14 @ 100	2,410,195
Georgetown Univ., Ser. A, MBIA,				
AAA	15,600	Zero Coupon, 4/01/36	04/11 @ 22.875	2,503,800
AAA	51,185	Zero Coupon, 4/01/37	04/11 @ 21.546	7,724,840
BBB	25,535	Tobacco Settlement Fin. Corp., 6.75%, 5/15/40	05/11 @ 101	24,897,902
<hr/>				
37,536,737				
<hr/>				
<b>Florida</b> 12.5%				
Amelia Nat. Cmnty. Dev. Dist., Cap. Impvt., Ser. A,				
NR	3,000	6.30%, 5/01/35	05/14 @ 101	3,075,930
Bellalago Edu. Fac., Benefits Dist., Ser. B, 5.80%,				
NR	4,000	5/01/34	5/14 @ 100	3,974,840
CFM Cmnty. Dev. Dist., Cap. Impvt., Ser. A, 6.25%,				
NR	2,000	5/01/35	05/14 @ 101	2,046,500
Escambia Cnty., PCR, Champion Intl. Corp. Proj., 6.40%,				
Baa2	4,600	9/01/30	09/06 @ 102	4,775,122
Heritage Isle at Viera Cmnty. Dev. Dist., Spl. Assmt.,				
NR	2,000	Ser. A, 6.00%, 5/01/35	5/12 @ 101	2,006,880
Highlands Cnty. Hlth. Facs. Auth., Hosp.				
A	9,670	Adventist/Sunbelt, Ser. A, 6.00%, 11/15/31	11/11 @ 101	10,406,757
Martin Cnty. Indl. Dev. Auth., Indiantown Cogeneration				
BBB-	9,000	Proj., Ser. A, 7.875%, 12/15/25	12/04 @ 102	9,196,380
Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr.,				
BB	11,685	6.75%, 11/15/21	11/14 @ 100	12,445,109
NR	3,705	Parkway Ctr. Cmnty. Dev. Dist., Ser. A, 6.30%, 5/01/34	05/14 @ 101	3,742,532
Reunion West Cmnty. Dev. Dist., Spl. Assmt., 6.25%,				
NR	5,945	5/01/36	05/12 @ 101	6,036,612
Stevens Plantation Cmnty. Dev. Dist., Spl. Assmt. Rev.,				
NR	3,970	Ser. A, 7.10%, 5/01/35	05/14 @ 100	4,056,308
Village Cmnty. Dev. Dist. No. 6, Spl. Assmt. Rev.,				
NR	10,000	5.625%, 5/01/22	05/13 @ 100	10,119,800

See Notes to Financial Statements.

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Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>Florida (cont'd)</b>				
World Commerce Cmnty. Dev. Dist.,				
NR	\$ 4,000	Ser. A-1, 6.50%, 5/01/36	05/14 @ 101	\$ 4,056,880
NR	1,750	Ser. A-2, 6.125%, 5/01/35	05/14 @ 101	1,771,998
				77,711,648
<b>Georgia 6.4%</b>				
Atlanta Wtr. and Wstwr., FSA,				
AAA	10,000	5.00%, 11/01/37	11/14 @ 100	10,272,800
AAA	25,080	5.00%, 11/01/43	11/14 @ 100	25,562,790
Richmond Cnty. Dev. Auth., Env. Impvt. Rev., Intl. Paper				
BBB	4,000	Co. Proj., Ser. A, 6.00%, 2/01/25	02/12 @ 101	4,190,560
				40,026,150
<b>Idaho 2.9%</b>				
Univ. of Idaho, Student Fee Hsg. Impvt. Proj., 5.40%,				
AAA	16,970	4/01/41, FGIC	04/11 @ 100	17,819,349
<b>Illinois 18.4%</b>				
Bolingbrook, Ser. B, FGIC,				
AAA	7,120	Zero Coupon, 1/01/33	No Opt. Call	1,583,275
AAA	14,085	Zero Coupon, 1/01/34	No Opt. Call	2,968,977
Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%,				
NR	4,630	6/15/23	No Opt. Call	4,640,093
AAA	2,480	Chicago, GO, Ser. A, 5.00%, 1/01/34, MBIA	01/13 @ 100	2,533,444
Illinois Dev. Fin. Auth.,				
Hosp. Rev., Adventist Hlth. Sys. Sunbelt Oblig., 5.65%,				
A	7,1453	11/15/24	11/09 @ 101	7,470,669
A2	25,000	PCR, Ser. C, 5.95%, 8/15/26	12/06 @ 101	25,797,500
Illinois Edl. Facs. Auth.,				
Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr.				
BBB	10,000	Proj., 6.25%, 5/01/30	05/12 @ 101	10,264,700
Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr.				
BBB	7,000	Proj., 6.25%, 5/01/34	05/07 @ 100	7,158,340
AA+	20,000	Univ. of Chicago, Ser. A, 5.25%, 7/01/41	07/11 @ 101	20,726,600
Illinois Fin. Auth., Northwestern Mem. Hosp., Ser. A,				
AA+	3,700	5.50%, 8/15/43	08/14 @ 100	3,842,635
Illinois Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care,				
A2	5,000	5.50%, 1/01/22	01/13 @ 100	5,224,000
A2	6,000	5.625%, 1/01/28	01/13 @ 100	6,236,760
Met. Pier & Exposition Auth., Dedicated St. Tax Rev.,				
AAA	40,000	McCormick Place Expansion Proj., Ser. A,		
Zero Coupon, 12/15/34, MBIA				
			No Opt. Call	8,226,800
AAA	7,645	O'Hare Intl. Arpt., Ser. C-2, 5.25%, 1/01/30, FSA	01/14 @ 100	7,858,984



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114,532,777

<b>Indiana</b> 7.1%			
		Indiana Hlth. Fac. Fin. Auth., Methodist Hosp. Inc.,	
A+	9,000	5.50%, 9/15/31	09/11 @ 100 9,178,830
BBB	7,500	Indianapolis Arprt. Auth., FedEx Corp. Proj., 5.10%, 1/15/17	No Opt. Call 7,873,050
BBB	10,000	Petersburg, PCR, Pwr. & Lt. Conv., 5.90%, 12/01/24	08/11 @ 102 10,480,300
BBB	16,000	5.95%, 12/01/29	08/11 @ 102 16,692,320
			44,224,500
<b>Kentucky</b> 1.5%			
AAA	9,060	Kentucky Hsg. Corp., Hsg. Rev., Ser. F, 5.45%, 1/01/32	07/11 @ 100 9,226,251
<b>Louisiana</b> 4.7%			
		Louisiana Local Gov't. Env. Facs. & Cmnty. Dev. Auth.,	
A	21,425	Cap. Projs. & Equip. Acquisition, 6.55%, 9/01/25, ACA	No Opt. Call 24,425,571
Baa1	4,605	Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38	06/13 @ 102 4,657,635
			29,083,206
<b>Maryland</b> 0.7%			
BBB	4,205	Maryland Hlth. & Higher Edl. Facs. Auth., Medstar Hlth., 5.50%, 8/15/33	08/14 @ 100 4,291,917
<b>Michigan</b> 2.9%			
AA	17,210	Kent Hosp. Fin. Auth., Spectrum Hlth., Ser. A, 5.50%, 1/15/31	07/11 @ 101 17,988,925
<b>Mississippi</b> 3.1%			
A	18,680	Gulfport Hosp. Fac., Mem. Hosp. Gulfport Proj., Ser. A, 5.75%, 7/01/31	07/11 @ 100 19,505,282
<b>Nevada</b> 0.4%			
AAA	2,235	Clark Cnty. Arprt., Ser. A-2, 5.00%, 7/01/36, FGIC	07/14 @ 100 2,280,169
<b>New Hampshire</b> 0.6%			
A+	3,500	New Hampshire Hlth. & Edl. Facs. Auth., Exeter Hosp. Proj., 5.75%, 10/01/31	10/11 @ 101 3,676,330

See Notes to Financial Statements.

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Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>New Jersey</b> 8.5%				
		New Jersey Econ. Dev. Auth.,		
BBB	\$ 18,500	Cigarette Tax Rev., 5.75%, 6/15/29	06/14 @ 100	\$ 19,002,460
B	31,410	Continental Airlines Inc. Proj., 7.00%, 11/15/30	11/10 @ 101	24,515,819
Baa3	8,000	Kapkowski Road Landfill Proj., 6.50%, 4/01/28	No Opt. Call	9,141,040
				<hr/>
				52,659,319
<hr/>				
<b>New York</b> 2.2%				
		Env. Facs. Corp., Clean Wtr. & Drinking Wtr. Rev., NYC		
AAA	5,375	Mun. Wtr. Proj. B, 5.00%, 6/15/31	06/12 @ 100	5,543,184
AAA	7,115	Met. Transp. Auth., Svc. Contract, Ser. A, 5.00%, 7/01/30,		
		AMBAC	07/12 @ 100	7,320,125
AAA	750	Sales Tax Asset Receivable Corp., Ser. A, 5.00%,		
		10/15/32, AMBAC	10/14 @ 100	775,815
				<hr/>
				13,639,124
<hr/>				
<b>Ohio</b> 3.1%				
		Ohio Air Quality Dev. Auth., PCR, Cleveland Elec.		
Baa2	14,500	Illuminating Co. Proj., Ser. B, 6.00%, 8/01/20	08/07 @ 102	15,099,285
NR	3,760	Pinnacle Cmnty. Infrastructure, Fin. Auth., Ohio Facs.,		
		Ser. A, 6.25%, 12/01/36	12/14 @ 101	3,847,082
				<hr/>
				18,946,367
<hr/>				
<b>Pennsylvania</b> 4.6%				
		Pennsylvania Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A,		
A3	6,500	6.375%, 11/01/41	05/11 @ 101	6,804,850
		Pennsylvania Higher Edl. Facs. Auth.,		
BBB+	4,000	La Salle Univ., 5.50%, 5/01/34	05/13 @ 100	4,106,960
		Univ. of Pennsylvania Hlth. Svcs., Ser. A, 5.75%,		
A	17,250	1/01/22	01/06 @ 101	17,882,730
				<hr/>
				28,794,540
<hr/>				
<b>South Carolina</b> 5.0%				
		Lexington Cnty. Hlth. Svcs. Dist., Hosp. Rev.,		
A	5,000	5.50%, 11/01/32	11/13 @ 100	5,162,100
A	10,000	5.75%, 11/01/28	11/13 @ 100	10,599,800
		So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev.,		
		Palmetto Hlth. Alliance,		
BBB	5,075	Ser. A, 6.25%, 8/01/31	08/13 @ 100	5,369,299
BBB	9,000	Ser. C, 6.875%, 8/01/27	08/13 @ 100	9,962,910
				<hr/>
				31,094,109
<hr/>				
<b>Tennessee</b> 1.5%				

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AAA	20,825	Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A, Zero Coupon, 1/01/20, FSA .	01/13 @ 67.474	9,402,071
<b>Texas 14.1%</b>				
BBB	6,860	Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 5.75%, 5/01/36	No Opt. Call	7,451,195
BBB	945	6.75%, 10/01/38	10/13 @ 101	1,006,954
AAA	3,805	Dallas Area Rapid Trans., 5.00%, 12/01/31, AMBAC Harris Cnty. Houston Sports Auth., MBIA,	12/11 @ 100	3,868,163
AAA	12,580	Ser. A, Zero Coupon, 11/15/38	11/30 @ 61.166 @ 46.545	1,829,761
AAA	26,120	Ser. A-3, Zero Coupon, 11/15/37	11/24	3,895,276
AAA	5,000	Ser. H, Zero Coupon, 11/15/35	11/31 @ 78.178	844,750
AAA	2,950	Northside Indpt. Sch. Dist., Ser. A, 5.00%, 2/15/32 Sabine River Auth., PCR, TXU Elec. Co. Proj., Ser. B,	02/12 @ 100	2,996,522
BBB+	4,450	5.75%, 11/01/11 Texas Affordable Hsg. Corp., Multi-Fam. Hsg. Rev.,	No Opt. Call	4,805,555
Baa1	6,010	5.80%, 11/01/26	11/11 @ 102	5,958,374
CC	4,435	Amer. Oppty. Hsg. Portfolio, Ser. B, 8.00%, 3/01/32	09/12 @ 102	1,330,500
Baa1	18,605	Arborstone/Baybrook Oaks, Ser. A, 5.85%, 11/01/31	11/11 @ 102	18,341,739
BB-	6,480	So. Texas Pptys. Corp., Ser. B, 8.00%, 3/01/32 Texas Tpke. Auth., Central Sys. Rev., AMBAC,	09/12 @ 102	6,059,124
AAA	35,000	Zero Coupon, 8/15/32	08/12 @ 30.846	6,872,600
AAA	62,325	Zero Coupon, 8/15/33	08/12 @ 28.997	11,447,233
AAA	65,040	Zero Coupon, 8/15/34	08/12 @ 27.31	11,225,253
				87,932,999
<b>Virginia 0.3%</b>				
AAA	8,105	Virginia Transp. Brd. Trust, Zero Coupon, 4/01/32, MBIA	04/12 @ 34.99	1,881,171
<b>Washington 0.4%</b>				
A-	2,190	Energy Northwest Wind Proj., Ser. B, 6.00%, 7/01/23	01/07 @ 103	2,319,736
<b>West Virginia 1.7%</b>				
BBB	8,000	Braxton Cnty. Sld. Wst. Disp., Weyerhaeuser Co. Proj., 6.50%, 4/01/25	04/05 @ 102	8,286,800
AAA	2,070	West Virginia Econ. Dev. Auth., Correctional Juvenile Safety, Ser. A, 5.00%, 6/01/29, MBIA	06/14 @ 100	2,140,628
				10,427,428

See Notes to Financial Statements.

**BlackRock Municipal Income Trust (BFK) (continued)**

Rating <sup>1</sup>	Principal Amount	Option Call Provisions <sup>2</sup>
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(unaudited)	(000)	Description	(unaudited)	Value
<b>Wisconsin</b> 6.1%				
Wisconsin Hlth. & Edl. Facs. Auth.,				
BBB+	\$ 7,500	Aurora Hlth. Care, 6.40%, 4/15/33	04/13 @ 100	\$ 8,196,000
A+	13,750	Froedert & Cmnty. Hlth. Oblig., 5.375%, 10/01/30	10/11 @ 101	14,020,600
A	15,000	Wheaton Franciscan Svcs., 5.75%, 8/15/30	02/12 @ 101	15,797,700
				38,014,300
<b>Multi-State</b> 7.6%				
Charter Mac Equity Issuer Trust,				
A3	1,0004	Ser. A, 6.625%, 6/30/49	06/09 @ 100	1,101,560
A3	11,0004	Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	11,967,450
A3	16,0004	Ser. A-3, 6.80%, 10/01/52	10/14 @ 100	18,284,480
Baa1	6,5004	Ser. B-1, 6.80%, 11/30/50	11/10 @ 100	7,250,100
A3	8,0004	MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/49	06/09 @ 100	8,896,320
				47,499,910
<b>Total Long-Term Investments (cost \$940,674,471)</b>				976,591,292
<b>SHORT-TERM INVESTMENTS</b> 2.3%				
<b>Kansas</b> 0.7%				
Kansas Dept. Transp. Hwy., Ser. B-1, 1.69%, 11/01/04,				
A1+	3,9605	FRDD	N/A	3,960,000
<b>Shares (000)</b>				
<b>Money Market Fund</b> 1.6%				
	10,150	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	10,150,000
<b>Total Short-Term Investments (cost \$14,110,000)</b>				14,110,000
<b>Total Investments</b> 159.4% (cost \$954,784,471)				\$ 990,701,292
Other assets in excess of liabilities 1.0%				6,151,088
Preferred shares at redemption value, including dividends payable (60.4)%				(375,204,239)
<b>Net Assets Applicable to Common Shareholders</b> 100%				\$ 621,648,141

1 Using the higher of S&P's, Moody's or Fitch's rating.

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

4 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 October 31, 2004, the Trust held 7.6% of its net assets, with a current market value of \$47,499,910, in securities restricted as to resale.

5 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. Rate shown as of October 31, 2004.

**KEY TO ABBREVIATIONS**

ACA	□ American Capital Access	FSA	□ Financial Security Assurance
AMBAC	□ American Municipal Bond Assurance Corporation	GO	□ General Obligation
FGIC	□ Financial Guaranty Insurance Company	MBIA	□ Municipal Bond Insurance Association
FRDD	□ Floating Rate Daily Demand	PCR	□ Pollution Control Revenue

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS  
OCTOBER 31, 2004**

**BlackRock California Investment Quality Municipal Trust (RAA)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS □ 119.0%</b>				
<b>California □ 111.3%</b>				
California, GO,				
A	\$ 9603,4	5.75%, 3/01/05	N/A	\$ 982,329
A	40	5.75%, 3/01/19	03/05 @ 101	40,932
BBB	1,000	California Cnty. Tobacco Sec. Agcy., Ser. B, 6.00%, 6/01/29	06/12 @ 100	921,650
AAA	7603	California Edl. Facs. Auth., MBIA, Santa Clara Univ., 5.00%, 9/01/06	N/A	817,653
AAA	505	Student Loan Prog., Ser. A, 6.00%, 3/01/16	03/07 @ 102	533,861
A-	1,0003	California Pub. Wks. Brd., Lease Rev., Ser. A, Dept. of Corrections., 6.875%, 11/01/04	N/A	1,020,000
A-	1,000	St. Univ. Proj., 6.10%, 10/01/06	11/04 @ 102	1,024,900
A-	600	Golden St. Tobacco Sec. Corp., Ser. B, 5.50%, 6/01/43	06/13 @ 100	630,630
A-	400	5.625%, 6/01/38	06/13 @ 100	423,908
AAA	1,000	Los Angeles Cnty., Cmnty. Facs. Spec. Tax, Ser. A, 5.50%, 9/01/14, FSA	09/07 @ 102	1,113,460
AAA	1,0003	Met. Trans. Auth. Sales Tax Rev., 6.00%, 7/01/06, MBIA	N/A	1,077,420

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AA	1,150	Los Angeles Harbor Dept., Ser. B, 6.00%, 8/01/13 Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer.	08/06 @ 101	1,231,500
B-	9455	Airlines Inc., Ser. B, 7.50%, 12/01/24 Poway Unified Sch. Dist., Spl. Tax Rev., Cmnty. Facs. Dist.	12/12 @ 102	858,155
NR	1,0005	No. 6, 5.60%, 9/01/33 Sacramento Pwr. Auth., Cogeneration Proj. Rev., 6.50%, 7/01/09	09/10 @ 102	999,910
BBB+	1,000	San Bernardino Cnty., Spl. Tax Rev., Cmnty. Facs., 5.90%, 9/01/33	07/06 @ 102	1,079,890
NR	1,0005	9/01/33	09/12 @ 102	1,001,380
AAA	500	San Diego Ind. Dev., Ser. A, 5.90%, 6/01/18, AMBAC San Francisco City & Cnty. Arpt. Comm., Intl. Arpt. Rev.,	11/04 @ 101	506,770
AAA	150	Ser. 12-A, 5.90%, 5/01/26, MBIA So. California Pub. Pwr. Auth., Transm. Proj. Rev., 5.50%, 7/01/20, MBIA	05/06 @ 101	159,269
AAA	40	7/01/20, MBIA Temecula Valley Unified Sch. Dist., GO, Ser. G, 5.75%, 8/01/25, FGIC	11/04 @ 100	40,144
AAA	500	8/01/25, FGIC Tobacco Sec. Auth. So. California, Tobacco Settlement Rev., Ser. A, 5.625%, 6/01/43	08/07 @ 102	549,345
BBB	900	West Basin Mun. Wtr. Dist., COP, Ser. A, 5.50%, 8/01/22, AMBAC	06/12 @ 100	750,888
AAA	370		08/07 @ 101	400,033
				16,164,027
<b>Puerto Rico 7.7%</b>				
Puerto Rico Pub. Fin. Corp., Ser. E,				
BBB+	7453	5.50%, 2/01/12	N/A	855,491
BBB+	255	5.50%, 8/01/29	02/12 @ 100	269,147
				1,124,638
<b>Total Long-Term Investments (cost \$16,425,016)</b>				17,288,665

See Notes to Financial Statements.

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**BlackRock California Investment Quality Municipal Trust (RAA) (continued)**

Shares (000)	Description	Value
<b>MONEY MARKET FUNDS 9.6%</b>		
700	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 700,000
700	SSgA Tax Free Money Mkt. Fund	700,000
<b>Total Money Market Funds (cost \$1,400,000)</b>		1,400,000
<b>Total Investments 128.6% (cost \$17,825,016)</b>		\$ 18,688,665
Other assets in excess of liabilities 23.0%		3,341,178
Preferred shares at redemption value, including dividends payable (51.6%)		(7,501,275)

Net Assets Applicable to Common Shareholders 100%

\$ 14,528,568

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- 1 Using the higher of S&P's, Moody's 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 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.
  - 4 Entire or partial principal amount pledged as collateral for financial futures contracts.
  - 5 See Note 7 of Notes to Financial Statements.
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**KEY TO ABBREVIATIONS**

AMBAC	□ American Municipal Bond Assurance Corporation	FSA	□ Financial Security Assurance
COP	□ Certificate of Participation	GO	□ General Obligation
FGIC	□ Financial Guaranty Insurance Company	MBIA	□ Municipal Bond Insurance Association

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See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS  
OCTOBER 31, 2004**
**BlackRock California Municipal Income Trust (BFZ)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS 157.6%</b>				
<b>California 132.2%</b>				
Anaheim Pub. Fin. Auth., Pub. Impvt. Proj., Ser. C, FSA,				
AAA	\$ 24,500	Zero Coupon, 9/01/31	No Opt. Call	\$ 5,774,405
AAA	6,070	Zero Coupon, 9/01/32	No Opt. Call	1,351,789
California, GO,				
A	10,000	5.50%, 11/01/33	11/13 @ 100	10,659,500
AAA	5,500	Ser. BZ, 5.35%, 12/01/21, MBIA	06/07 @ 101	5,603,565
AAA	5,000	Ser. BZ, 5.375%, 12/01/24, MBIA	06/07 @ 101	5,067,050
California Cnty. Tobacco Sec. Agcy.,				
BBB	6,000	Fresno Cnty. Fdg. Corp., 6.00%, 6/01/35	06/12 @ 100	5,349,480
BBB	6,000	Kern Cnty. Corp., Ser. B, 6.25%, 6/01/37	06/12 @ 100	5,532,420
BBB	5,000	Stanislaus Fdg., Ser. A, 5.875%, 6/01/43	06/12 @ 100	4,340,700
California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A,				
A2	4,000	5.375%, 5/01/21	05/12 @ 101	4,366,960
A2	6,000	5.375%, 5/01/22	05/12 @ 101	6,513,960

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AAA	10,000	California Edl. Facs. Auth., Stanford Univ., Ser. Q, 5.25%, 12/01/32	06/11 @ 101	10,549,600
A	3,000	California Hlth. Facs. Fin. Auth., Ser. A, Insured Hlth. Facs. Valleycare, 5.375%, 5/01/27	05/12 @ 100	3,136,410
AAA	4,890	Kaiser Proj., 5.40%, 5/01/28	ETM	5,068,681
AAA	20,035	California Infrastructure & Econ. Dev., Bay Area Toll Brdgs., Ser. A, 5.00%, 7/01/36, AMBAC	07/13 @ 100	20,619,221
A	15,250	J. David Gladstone Inst. Proj., 5.25%, 10/01/34	10/11 @ 101	15,607,002
A	13,500	Kaiser Hosp. Asst. LLC, Ser. A, 5.55%, 8/01/31	08/11 @ 102	14,080,500
BBB+	4,000	California Poll. Ctrl. Fin. Auth., Sld. Wst. Disp. Rev., Republic Svcs. Inc. Proj., Ser. C, 5.25%, 6/01/23	No Opt. Call	4,262,040
AA-	10,000	California Statewide Cmnty. Dev. Auth., Sutter Hlth. Oblig. Grp., Ser. B, 5.625%, 8/15/42	08/12 @ 100	10,411,700
AAA	6,000	El Monte Sr. Dept. of Pub. Svcs., Fac. Phase II, COP, 5.25%, 1/01/34, AMBAC	01/11 @ 100	6,291,180
AAA	7,485	Elk Grove Unified Sch. Dist., Cmnty. Facs. Dist. 1, Spec. Tax, AMBAC, Zero Coupon, 12/01/29	12/11 @ 37.373	1,884,947
AAA	7,485	Zero Coupon, 12/01/30	12/11 @ 35.365	1,780,382
AAA	7,485	Zero Coupon, 12/01/31	12/11 @ 33.465	1,682,853
BBB	5,000	Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., Zero Coupon, 1/15/33	01/10 @ 25.78	924,350
BBB	5,000	Zero Coupon, 1/15/34	01/10 @ 24.228	868,450
BBB	13,445	Zero Coupon, 1/15/35	01/10 @ 22.819	2,196,913
BBB	1,000	Zero Coupon, 1/15/38	01/10 @ 19.014	135,780
BBB	10,030	5.75%, 1/15/40	01/10 @ 101	10,137,722
BBB	2,000	Golden St. Tobacco Sec. Corp., Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	1,929,900
BBB	1,000	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	986,800
A-	10,200	Ser. B, 5.50%, 6/01/43	06/13 @ 100	10,720,710
A-	5,800	Ser. B, 5.625%, 6/01/38	06/13 @ 100	6,146,666
NR	5,000	Irvine Mobile Home Park, Meadows Mobile Home Park, Ser. A, 5.70%, 3/01/28	03/08 @ 102	4,961,300
A3	7,700	Kaweah Delta Hlth. Care Dist., 6.00%, 8/01/34	08/12 @ 102	8,259,482
NR <sup>4</sup>	2,855	Lathrop Fin. Auth., Wtr. Sply. Proj., 5.90%, 6/01/27	06/13 @ 100	2,878,782
NR <sup>4</sup>	5,140	6.00%, 6/01/35	06/13 @ 100	5,228,511
B-	4,110	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. C, 7.50%, 12/01/24	12/12 @ 102	3,724,934
BBB	1,000	Palm Springs Mobile Home Park, Sahara Mobile Home Park, 5.625%, 5/15/26	05/12 @ 102	1,032,640
NR	4,000	Rancho Cucamonga Cmnty. Facs. Dist., Ser. A, 6.50%, 9/01/33	09/13 @ 100	4,220,880
AAA	15,500	Rancho Cucamonga Redev. Agcy., Tax Alloc. Rev., Rancho Redev. Proj., 5.125%, 9/01/30, MBIA .	09/11 @ 100	15,979,260
AAA	1,905	Richmond Wst. & Wtr., Zero Coupon, 8/01/31, FGIC	No Opt. Call	456,952
AAA	6,500	San Francisco City & Cnty. Arpt. Comm., Intl. Arpt. Rev., Ser. 27-A, 5.25%, 5/01/31, MBIA	05/11 @ 100	6,741,540
NR	1,775	San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist., Mission Bay South, 6.125%, 8/01/31	08/09 @ 102	1,816,571
NR	7,500	6.25%, 8/01/33	08/11 @ 101	7,735,650
		San Jose Multi-Fam. Hsg.,		



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AAA	2,880	Lenzen Hsg., Ser. B, 5.45%, 2/20/43	08/11 @ 102	2,969,050
AAA	4,225	Vlgs. Pkwy. Sr. Apts., Ser. D, 5.50%, 4/01/34	04/11 @ 100	4,339,455

See Notes to Financial Statements.

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**BlackRock California Municipal Income Trust (BFZ) (continued)**

<b>Rating<sup>1</sup> (unaudited)</b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Option Call Provisions<sup>2</sup> (unaudited)</b>	<b>Value</b>
<b>California (cont'd)</b>				
		Santa Clara Cnty. Hsg. Auth., Multi-Fam. Hsg., Ser. A,		
NR	\$ 6,250	Blossom River Apts., 6.50%, 9/01/39	03/08 @ 102	\$ 6,081,500
A3	1,715	John Burns Gardens Apts. Proj., 5.85%, 8/01/31	02/12 @ 101	1,750,775
A3	1,235	River Town Apts. Proj., 6.00%, 8/01/41	02/12 @ 101	1,265,418
NR	3,075	Santa Clarita Facs. Dist., Valencia Town Ctr., 5.85%, 11/15/32	11/10 @ 102	3,132,072
BBB	5,345	Tobacco Sec. Auth. No. California, Tobacco Settlement Rev., Ser. A, 5.375%, 6/01/41	06/11 @ 100	4,291,020
BBB	7,000	Tobacco Sec. Auth. So. California, Tobacco Settlement Rev., Ser. A, 5.50%, 6/01/36	06/12 @ 100	5,791,240
BBB	11,500	5.625%, 6/01/43	06/12 @ 100	9,594,680
AAA	2,000	Upland Unified Sch. Dist., GO, Ser. B, 5.125%, 8/01/25, FSA	08/13 @ 100	2,100,020
NR	2,245	Val Verde Unified Sch. Dist. Fin. Auth., Spec. Tax Rev., 6.25%, 10/01/28	10/13 @ 102	2,342,298
A2	2,000	Vernon Elec. Sys., Malburg Generating Station Proj., 5.50%, 4/01/33	04/08 @ 100	2,060,600
				292,736,266
<b>Puerto Rico 15.0%</b>				
		Puerto Rico, Public Impvt., Ser. A,		
A-	1,850	5.00%, 7/01/29	07/14 @ 100	1,891,718
A-	3,150	5.00%, 7/01/34	07/14 @ 100	3,211,204
A-	10,000	Puerto Rico Elec. Pwr. Auth., Ser. 2, 5.25%, 7/01/31	07/12 @ 101	10,446,900
BBB+	10,000	Puerto Rico Pub. Fin. Corp., Ser. E, 5.70%, 2/01/10	N/A	11,399,600
BBB+	5,750	5.75%, 2/01/07	N/A	6,214,140
				33,163,562
<b>Multi-State 10.4%</b>				
		Charter Mac Equity Issuer Trust,		
A3	7,000	Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	7,615,650
Baa1	4,000	Ser. B-1, 6.80%, 11/30/50	11/10 @ 100	4,461,600
		MuniMae TE Bond Subsidiary, LLC,		

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A3	7,0006	Ser. A-1, 6.30%, 6/30/49	06/09 @ 100	7,563,360
Baa1	3,0006	Ser. B-1, 6.80%, 6/30/50	11/10 @ 100	3,342,360
				22,982,970
<b>Total Investments</b> 157.6% (cost \$336,663,830)				\$ 348,882,798
Other assets in excess of liabilities 2.0%				4,454,021
Preferred shares at redemption value, including dividends payable (59.6)%				(131,966,087)
<b>Net Assets Applicable to Common Shareholders</b> 100%				\$ 221,370,732

- 1 Using the higher of S&P's, Moody's 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 Entire or partial principal amount pledged as collateral for financial futures contracts.
- 4 Security is deemed to be of investment grade quality by the investment advisor.
- 5 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.
- 6 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 October 31, 2004, the Trust held 10.4% of its net assets, with a current market value of \$22,982,970, in securities restricted as to resale.

**KEY TO ABBREVIATIONS**

AMBAC	□ American Municipal Bond Assurance Corporation	FSA	□ Financial Security Assurance
COP	□ Certificate of Participation	GO	□ General Obligation
ETM	□ Escrowed to Maturity	MBIA	□ Municipal Bond Insurance Association
FGIC	□ Financial Guaranty Insurance Company		

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS  
OCTOBER 31, 2004**

**BlackRock Florida Investment Quality Municipal Trust (RFA)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS</b> 115.6%				

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**Florida 106.7%**

AAA	\$ 170	Boynton Beach, Util. Sys. Rev., 6.25%, 11/01/20, FGIC Brevard Cnty. Sch. Brd., COP, Ser. B, 5.50%, 7/01/21,	ETM	\$ 208,405
AAA	1,000	AMBAC Capital Trust Agcy. Multi-Fam., American Oppty., Ser. A,	07/06 @ 102	1,072,280
Baa1	1,000	5.875%, 6/01/38	06/13 @ 102	943,540
AAA	1,000	Collier Cnty. Sch. Brd., COP, 5.00%, 2/15/16, FSA Dade Cnty., Aviation Rev., Ser. C, 5.75%, 10/01/25,	02/06 @ 101	1,042,070
AAA	1,000	MBIA	10/05 @ 102	1,047,690
AAA	1,0003	Dade Cnty., GO, Ser. B, Zero Coupon, 10/01/08, AMBAC	N/A	651,070
AAA	1,0003	First Florida Govtl. Fin. Com., 5.75%, 7/01/06, AMBAC	N/A	1,071,640
Aaa	1,0003	Florida Brd. of Ed., GO, Ser. B, 5.875%, 6/01/05 Florida Dept. of Corrections, COP, Okeechobee	N/A	1,033,380
AAA	500	Correctional Fac., 6.25%, 3/01/15, AMBAC	03/05 @ 102	516,975
AAA	1,0003	Florida Dept. of Trans., GO, 5.80%, 7/01/05 Florida Div. of Bond Fin. Dept., Gen. Svcs. Rev., Dept. of	N/A	1,036,230
AAA	1,0003	Env. Presvtn., Ser. A, 5.75%, 7/01/05, AMBAC	N/A	1,035,900
AAA	1,0003	Lee Cnty., Transp. Fac., 5.75%, 10/01/05, MBIA Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr.,	N/A	1,055,480
BB	500	6.75%, 11/15/21 Miami Dade Cnty., Spec. Oblig. Rev., Ser. B, Zero	11/14 @ 100	532,525
AAA	5,000	Coupon, 10/01/31, MBIA Miami Hlth. Facs. Auth., Catholic Hlth. East, Ser. C,	04/08 @ 28.079	1,132,600
A+	750	5.125%, 11/15/24 Pinellas Cnty. Hlth. Fac. Auth., Baycare Hlth. Sys.,	11/13 @ 100	759,607
AA-	1,000	5.50%, 11/15/33	05/13 @ 100	1,041,580
NR	660	Stevens Plantation Impvt. Proj., 6.375%, 5/01/13 Sumter Landing Cmnty. Dev. Dist., Spec. Assmt., 6.95%,	No Opt. Call	677,503
NR	1,0004	5/01/33	05/13 @ 101	1,058,080
AAA	1,0003,5	Sunrise Util. Sys., Ser. A, 5.75%, 10/01/06, AMBAC	N/A	1,080,760
BBB+	1,000	Volusia Cnty. Edl. Fac. Auth., 6.125%, 10/15/16	10/06 @ 102	1,058,750

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18,056,065

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**Puerto Rico 8.9%**

A-	3803	Puerto Rico Pub. Bldg. Auth., Pub. Ed. & Hlth. Fac. Rev., Ser. M, 5.50%, 7/01/05	N/A	389,265
BBB+	7453	5.50%, 2/01/12	N/A	855,491
BBB+	255	5.50%, 8/01/29	02/12 @ 100	269,147

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1,513,903

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**Total Long-Term Investments (cost \$18,280,377)**

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19,569,968

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**Shares  
(000)**

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**MONEY MARKET FUNDS 9.5%**

800	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	800,000
800	SSgA Tax Free Money Mkt. Fund	N/A	800,000

<b>Total Money Market Funds (cost \$1,600,000)</b>	1,600,000
<b>Total Investments</b> 125.1% (cost \$19,880,377)	\$ 21,169,968
Other assets in excess of liabilities 25.1%	4,260,344
Preferred shares at redemption value, including dividends payable (50.2)%	(8,501,222)
<b>Net Assets Applicable to Common Shareholders</b> 100%	\$ 16,929,090

- 1 Using the higher of S&P's, Moody's 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 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.
- 4 See Note 7 of Notes to Financial Statements.
- 5 Entire or partial principal amount pledged as collateral for financial futures contracts.

**KEY TO ABBREVIATIONS**

AMBAC	□ American Municipal Bond Assurance Corporation	FSA	□ Financial Security Assurance
COP	□ Certificate of Participation	GO	□ General Obligation
ETM	□ Escrowed to Maturity	MBIA	□ Municipal Bond Insurance Association
FGIC	□ Financial Guaranty Insurance Company		

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS  
OCTOBER 31, 2004**

**BlackRock Florida Municipal Income Trust (BBF)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS</b> 155.2%				
<b>Florida</b> 134.4%				
AA	\$ 7,715	Beacon Tradeport Cmnty. Dev. Dist., Spec. Assmt., Ser. A, 5.625%, 5/01/32	05/12 @ 102	\$ 8,332,046
A	2,000	Boynton Beach Multi. Fam. Hsg., Clipper Cove Apts., 5.45%, 1/01/33, ACA	01/13 @ 100	2,040,920

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		Cap. Projs. Fin. Auth., Student Hsg., Cap. Projs. Loan		
AAA	2,800	Prog., Ser. F-1, 5.00%, 10/01/31, MBIA	08/11 @ 102	2,844,156
Baa1	1,000	Capital Trust Agcy. Multi-Fam., American Oppty., Ser. A, 5.875%, 6/01/38	06/13 @ 102	943,540
AAA	7,0003	Escambia Cnty. Hlth. Facs. Auth., 5.95%, 7/01/20, AMBAC	No Opt. Call	7,167,790
AA+	5,550	Florida Brd. of Ed., GO, Ser. A, 5.125%, 6/01/30	06/10 @ 101	5,754,462
AAA	1,000	Ser. J, 5.00%, 6/01/24, AMBAC	06/13 @ 101	1,057,220
BBB-	3,000	Florida Hsg. Fin. Corp., Sunset Place, Ser. K-1, 6.10%, 10/01/29	10/09 @ 102	2,943,330
NR	2,775	Gateway Svcs. Cmnty. Dev. Dist., Spec. Assmt., Stoneybrook Proj., 5.50%, 7/01/08	No Opt. Call	2,845,207
NR	1,715	Heritage Harbour So. Cmnty., Cap. Impvt., Ser. A, 6.50%, 5/01/34	05/13 @ 101	1,802,534
A	6,500	Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt, Ser. A, 6.00%, 11/15/31	11/11 @ 101	6,995,235
BBB+	1,450	Hillsborough Cnty. Ind. Dev. Auth., PCR, Tampa Elec. Co. Proj., 5.50%, 10/01/23	10/12 @ 100	1,474,157
AA	7,500	Jacksonville Econ. Dev. Comm. Hlth. Facs., Mayo Clinic, Ser. B, 5.50%, 11/15/36	11/11 @ 101	7,882,950
AAA	4,000	Jacksonville Transp., 5.00%, 10/01/26, MBIA JEA,	10/11 @ 100	4,131,720
AA	5,000	Elec. Sys., Ser. A, 5.20%, 10/01/33	11/04 @ 100	5,010,050
AA	5,000	Elec. Sys., Ser. A, 5.50%, 10/01/41	10/07 @ 100	5,425,850
AA	7,500	Wtr. & Swr. Sys., Ser. C, 5.25%, 10/01/37	10/06 @ 100	7,605,675
NR <sup>5</sup>	1,675	Laguna Lakes Cmnty., Spec. Assmt., Ser. A, 6.40%, 5/01/33	05/13 @ 101	1,745,869
AAA	2,770	Melbourne Wtr. & Swr., Zero Coupon, 10/01/21, FGIC Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr.,	ETM	1,300,792
BB	3,000	6.75%, 11/15/21	11/14 @ 100	3,195,150
AAA	1,000	Miami Dade Cnty. Expwy. Auth., Toll Sys. Rev., 5.125%, 7/01/25, FGIC	07/11 @ 101	1,056,070
AAA	2,595	Miami Dade Cnty., Spec. Oblig. Rev., MBIA, Ser. A, Zero Coupon, 10/01/19	04/08 @ 55.413	1,243,732
AAA	9,700	Ser. B, Zero Coupon, 10/01/33	04/08 @ 25.056	1,958,721
AAA	25,000	Ser. C, Zero Coupon, 10/01/28 No. Palm Beach Cnty. Impvt. Dist., Wtr. Ctrl. & Impvt. Unit Dev. 43,	04/08 @ 32.99	6,719,250
NR	1,630	6.10%, 8/01/21	08/11 @ 101	1,696,145
NR	3,500	6.125%, 8/01/31	08/11 @ 101	3,609,515
AAA	2,500	Palm Beach Cnty. Sch. Brd., COP, Ser. B, 5.00%, 8/01/25, AMBAC	08/11 @ 101	2,607,600
AA-	12,000	So. Miami Hlth. Facs. Auth., Baptist Hlth., 5.25%, 11/15/33	02/13 @ 100	12,323,520
AAA	1,500	St. Petersburg Pub. Util., Ser. A, 5.00%, 10/01/28, FSA Sumter Cnty. Indl. Dev. Auth., No. Sumter Util. Co. LLC,	10/09 @ 101	1,540,440
NR	2,815	6.80%, 10/01/32	10/09 @ 100	2,865,220
NR	2,000	Sumter Landing Cmnty. Dev. Dist., Spec. Assmt., 6.95%, 5/01/33	05/13 @ 101	2,116,160
AA	5,500	Tampa, Univ. of Tampa Proj., 5.625%, 4/01/32, RAA	04/12 @ 100	5,929,495
AA	4,000	Tampa Wtr. & Swr., Ser. A, 5.00%, 10/01/26	10/11 @ 101	4,148,320
NR	4,000	Village Cmnty. Dev. Dist., No. 5, Spl. Assmt. Rev., Ser. A, 6.00%, 5/01/22	05/13 @ 101	4,127,400
NR	1,870	6.50%, 5/01/33	05/13 @ 101	1,983,715

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BBB+	2,000	Volusia Cnty. Edl. Fac. Auth., Embry Riddle Aero. Univ., Ser. A, 5.75%, 10/15/29	10/09 @ 101	2,074,860
				136,498,816

See Notes to Financial Statements.

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**BlackRock Florida Municipal Income Trust (BBF) (continued)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>Puerto Rico 20.8%</b>				
BBB	\$ 6,000	Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43	05/12 @ 100	\$ 5,345,460
AAA	2,5204	Puerto Rico, Pub. Impvt., Ser. A, 5.125%, 7/01/11	N/A	2,855,689
A-	4,980	5.125%, 7/01/31	07/11 @ 100	5,093,295
BBB+	4,0004	Puerto Rico Pub. Fin. Corp., Ser. E, 5.70%, 2/01/10	N/A	4,559,840
BBB+	3,0004	5.75%, 2/01/07	N/A	3,242,160
				21,096,444
<b>Total Investments 155.2% (cost \$151,328,586)</b>				\$ 157,595,260
Other assets in excess of liabilities 1.5%				1,476,133
Preferred shares at redemption value, including dividends payable (56.7)%				(57,559,455)
<b>Net Assets Applicable to Common Shareholders 100%</b>				\$ 101,511,938

1 Using the higher of S&P's, Moody's 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 Entire or partial principal amount pledged as collateral for financial futures contracts.

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 Security is deemed to be of investment grade quality by the investment advisor.

## KEY TO ABBREVIATIONS

ACA	□ American Capital Access	FSA	□ Financial Security Assurance
AMBAC	□ American Municipal Bond Assurance Corporation	GO	□ General Obligation
COP	□ Certificate of Participation	MBIA	□ Municipal Bond Insurance Association
ETM	□ Escrowed to Maturity	PCR	□ Pollution Control Revenue
FGIC	□ Financial Guaranty Insurance Company	RAA	□ Radian Asset Assurance

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2004**
**BlackRock New Jersey Investment Quality Municipal Trust (RNJ)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS □ 129.1%</b>				
<b>New Jersey □ 114.5%</b>				
		Delaware River Port. Auth. of PA & NJ, 5.75%, 1/01/26,		
AAA	\$ 1,000	FSA	01/10 @ 100	\$ 1,109,580
		Essex Cnty. Util. Auth. Sld. Wst., Ser. A, 5.60%, 4/01/06,		
AAA	1,0003	FSA	N/A	1,071,020
		Middlesex Cnty. Impvt. Auth., St. Student Hsg. Proj., Ser.		
Baa1	1,000	A, 5.00%, 8/15/35	08/14 @ 100	988,000
		New Jersey Econ. Dev. Auth.,		
BBB	1,000	Cigarette Tax Rev., 5.75%, 6/15/34	06/14 @ 100	1,025,950
B	9254	Continental Airlines Inc. Proj., 7.00%, 11/15/30	11/10 @ 101	721,972
		Sld. Wst. Rev., Disp. Wst. Mgmt., Ser. A, 5.30%,		
BBB	500	6/01/15	No Opt. Call	529,980
AAA	900	Transp. Proj., Ser. A, 5.75%, 5/01/10, FSA	No Opt. Call	1,028,286
		New Jersey Edl. Fac. Auth., Rowan Coll., Ser. E, 5.875%,		
AAA	1,0003	7/01/06, AMBAC	N/A	1,073,670
		New Jersey Hlth. Care Fac. Fin. Auth.,		
A	1,000	Hackensack Univ. Med. Ctr, 6.00%, 1/01/25	01/10 @ 101	1,057,030
		St. Joseph's Hosp. & Med. Ctr., 5.75%, 7/01/16,		
AAA	1,000	CONNIE LEE	07/06 @ 102	1,071,880
		New Jersey Tpke. Auth., Ser. C, AMBAC,		
AAA	785	6.50%, 1/01/16	ETM	966,790
AAA	215	6.50%, 1/01/16	No Opt. Call	265,360
		New Jersey Trans. Auth. Trust Fund, Trans. Sys. Rev.,		
		Ser. B, MBIA,		
AAA	3753	5.50%, 6/15/05	N/A	390,953
AAA	625	5.50%, 6/15/15	06/05 @ 102	650,950
AAA	3753	5.75%, 6/15/05	N/A	391,522
AAA	625	5.75%, 6/15/14	06/05 @ 102	651,906
AA-	1,0003	No. Brunswick Twnshp. Brd. of Ed., GO, 6.30%, 2/01/05	N/A	1,011,130
		Passaic Valley Sewage Com., Swr. Sys., GO, Ser. E,		
AAA	1,000	5.75%, 12/01/21, AMBAC	12/09 @ 101	1,139,500

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AA-	1,000	Port Auth. of NY & NJ, 5.75%, 12/15/20	06/05 @ 101	1,032,530
BBB	1,000	Tobacco Settlement Fin. Corp., 6.125%, 6/01/42	06/12 @ 100	890,290
				17,068,299
		<b>Puerto Rico</b> 7.2%		
AAA	1,000	3,5 Puerto Rico, 5.40%, 7/01/06, FSA	N/A	1,071,640
		<b>Multi-State</b> 7.4%		
A3	1,000	6 Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49	06/09 @ 100	1,101,560
		<b>Total Long-Term Investments (cost \$18,061,417)</b>		19,241,499
		<b>Shares</b>		
		<b>(000)</b>		
		<b>MONEY MARKET FUNDS</b> 9.4%		
	700	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	700,000
	700	SSgA Tax Free Money Mkt. Fund	N/A	700,000
		<b>Total Money Market Funds (cost \$1,400,000)</b>		1,400,000
		<b>Total Investments</b> 138.5% (cost \$19,461,417)		\$ 20,641,499
		Other assets in excess of liabilities 11.8%		1,759,632
		Preferred shares at redemption value, including dividends payable (50.3)%		(7,501,592)
		<b>Net Assets Applicable to Common Shareholders</b> 100%		\$ 14,899,539

- 
- 1 Using the higher of S&P's, Moody's 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 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.
  - 4 See Note 7 of Notes to Financial Statements.
  - 5 Entire or partial principal amount pledged as collateral for financial futures contracts.
  - 6 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 October 31, 2004, the Trust held 7.4% of its net assets, with a current market value of \$1,101,560, in securities restricted as to resale.

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**KEY TO ABBREVIATIONS**



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AMBAC	□ American Municipal Bond Assurance Corporation	FSA	□ Financial Security Assurance
CONNIE LEE	□ College Construction Loan Insurance Association	GO	□ General Obligation
ETM	□ Escrowed to Maturity	MBIA	□ Municipal Bond Insurance Association

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS**

**OCTOBER 31, 2004**

**BlackRock New Jersey Municipal Income Trust (BNJ)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS □ 153.4%</b>				
<b>New Jersey □ 111.0%</b>				
		Cherry Hill Twncshp., GO,		
AA-	\$ 4,065	5.00%, 7/15/22	07/11 @ 100	\$ 4,274,551
AA-	4,275	5.00%, 7/15/23	07/11 @ 100	4,467,332
		Garden St. Presvtn. Trust, Open Space & Farmland		
AAA	12,600	Presvtn., Zero Coupon, 11/01/26, FSA	No Opt. Call	4,328,982
		Middlesex Cnty. Impvt. Auth.,		
AAA	1,400	Admin. Bldg. Res. Proj., 5.35%, 7/01/34	07/11 @ 100	1,461,082
AAA	4,470	New Brunswick Apts. Rental Hsg., 5.30%, 8/01/35	08/12 @ 100	4,586,622
		Middlesex Cnty. Poll. Ctrl. Auth., Amerada Hess, 6.05%,		
BBB-	2,500	9/15/34	09/14 @ 100	2,622,450
		New Jersey Econ. Dev. Auth.,		
BBB	5,000	Cigarette Tax Rev., 5.75%, 6/15/34	06/14 @ 100	5,129,750
B	3,450	Continental Airlines Inc. Proj., 7.00%, 11/15/30	11/10 @ 101	2,692,760
B	2,000	Continental Airlines Inc. Proj., 7.20%, 11/15/30	11/10 @ 101	1,600,280
BBB-	2,630	First Mtg. Fellowship Vlg. Proj., Ser. C., 5.50%, 1/01/18	01/09 @ 102	2,630,026
BBB-	4,050	First Mtg. Winchester Proj., Ser. A, 5.75%, 11/01/24	11/14 @ 100	4,151,371
Baa3	2,500	Kapkowski Road Landfill Proj., 6.50%, 4/01/28	No Opt. Call	2,856,575
Baa3	5,000	Kapkowski Road Landfill Proj., 6.50%, 4/01/31	No Opt. Call	5,646,400
A+	2,000	Masonic Charity Fndtn. Proj., 5.50%, 6/01/31	06/11 @ 102	2,142,860
		Sld. Wst. Rev., Disp. Wst. Mgmt., Ser. A, 5.30%,		
BBB	2,000	6/01/15	No Opt. Call	2,119,920
Aaa	1,960	Victoria Hlth., Ser. A, 5.20%, 12/20/36	12/11 @ 103	2,063,194
		New Jersey Edl. Facs. Auth.,		
BBB-	1,000	Fairleigh Dickinson Univ., Ser. C, 5.50%, 7/01/23	07/14 @ 100	1,041,290
BBB-	2,000	Fairleigh Dickinson Univ., Ser. C, 6.00%, 7/01/20	07/14 @ 100	2,186,000
BBB-	3,000	Fairleigh Dickinson Univ., Ser. D, 6.00%, 7/01/25	07/13 @ 100	3,211,350
BBB+	2,120	Georgian Court Coll. Proj., Ser. C, 6.50%, 7/01/33	07/13 @ 100	2,347,943
		New Jersey Hlth. Care Fac. Fin. Auth.,		
A	4,500	Atlantic City Med. Ctr., 5.75%, 7/01/25	07/12 @ 100	4,747,680
A+	3,000	Catholic Hlth. East, Ser. A, 5.375%, 11/15/33	11/12 @ 100	3,087,870
A3	10,0005	Kennedy Hlth. Sys., 5.625%, 7/01/31	07/11 @ 100	10,516,400

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Baa1	1,960	So. Jersey Hosp., 6.00%, 7/01/26	07/12 @ 100	2,065,565
Baa1	5,500	So. Jersey Hosp., 6.00%, 7/01/32	07/12 @ 100	5,774,890
BBB+	1,540	So. Ocean Cnty. Hosp., Ser. A, 6.25%, 7/01/23 Newark Hlth. Care Fac., New Cmty. Urban Renewal Proj.,	11/04 @ 101	1,561,545
Aaa	1,950	Ser. A, 5.20%, 6/01/30 Port Auth. of NY & NJ, Spec. Oblig., JFK Intl. Air Term. 6,	06/12 @ 102	2,055,866
AAA	8,000	5.75%, 12/01/22, MBIA	12/07 @ 102	8,763,120
BBB	18,000	Tobacco Settlement Fin. Corp., 6.125%, 6/01/42 Trenton Pkg. Auth., FGIC,	06/12 @ 100	16,025,220
AAA	5,465	5.00%, 4/01/25	04/11 @ 100	5,679,665
AAA	1,500	5.00%, 4/01/30 Vineland, GO, MBIA,	04/11 @ 100	1,538,595
AAA	1,500	5.30%, 5/15/30	05/10 @ 101	1,577,520
AAA	1,500	5.375%, 5/15/31	05/10 @ 101	1,582,110
				126,536,784

**Puerto Rico 28.5%**

Puerto Rico Hsg. Fin. Corp., Home Mtg. Rev.,				
AAA	2,735	Ser. A, 5.20%, 12/01/33	06/11 @ 100	2,793,802
AAA	2,735	Ser. B, 5.30%, 12/01/28	06/11 @ 100	2,784,996
A	3,800	Puerto Rico Hwy. & Transp. Auth., Ser. D, 5.25%, 7/01/38	07/12 @ 100	3,945,502
AAA	5,000	Puerto Rico Pub. Bldgs. Auth., Ser. D, Zero Coupon, 7/01/31, AMBAC	07/17 @ 100	3,635,700
A-	4,7654	Gov't Facs., 5.25%, 7/01/12	N/A	5,409,943
A-	1,735	Gov't Facs., 5.25%, 7/01/36	07/12 @ 100	1,801,433
Puerto Rico Pub. Fin. Corp., Ser. E,				
BBB+	4,0004	5.70%, 2/01/10	N/A	4,559,840
BBB+	7,0404	5.75%, 2/01/07	N/A	7,608,269
				32,539,485

See Notes to Financial Statements.

**BlackRock New Jersey Municipal Income Trust (BNJ) (continued)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>Multi-State 13.9%</b>				
Charter Mac Equity Issuer Trust,				
A3	\$ 7,0005	Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	\$ 7,615,650
Baa1	2,5005	Ser. B-1, 6.80%, 11/30/50 MuniMae TE Bond Subsidiary, LLC,	11/10 @ 100	2,788,500

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A3	3,0005	Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	3,241,440
Baa1	2,0005	Ser. B-1, 6.80%, 6/30/50	11/10 @ 100	2,228,240
				15,873,830
<b>Total Investments</b> 153.4% (cost \$166,977,210)				\$ 174,950,099
Other assets in excess of liabilities 2.5%				2,877,247
Preferred shares at redemption value, including dividends payable (55.9)%				(63,807,919)
<b>Net Assets Applicable to Common Shareholders</b> 100%				\$ 114,019,427

- 1 Using the higher of S&P's, Moody's 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 Entire or partial principal amount pledged as collateral for financial futures contracts.
- 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 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 October 31, 2004, the Trust held 13.9% of its net assets, with a current market value of \$15,873,830, in securities restricted as to resale.

**KEY TO ABBREVIATIONS**

AMBAC	□ American Municipal Bond Assurance Corporation	GO	□ General Obligation
FGIC	□ Financial Guaranty Insurance Company	MBIA	□ Municipal Bond Insurance Association
FSA	□ Financial Security Assurance		

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS**

**OCTOBER 31, 2004**

**BlackRock New York Investment Quality Municipal Trust (RNY)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS</b> 130.4%				
<b>New York</b> 121.0%				
		Albany Mun. Wtr. Fin. Auth., Second Resolution Rev., Refdg., Ser. B, 5.00%, 12/01/33, MBIA .	06/08 @ 100	\$ 1,014,010
AAA	\$ 1,000			

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		Madison Cnty. Incl. Dev. Agcy., Civic Fac. Rev., Colgate		
AA-	2,100	Univ. Proj., Ser. B, 5.00%, 7/01/23	07/13 @ 100	2,215,059
AAA	1,000	Nassau Cnty., GO, Ser. U, 5.25%, 11/01/14, AMBAC	11/06 @ 102	1,078,140
		New York City, GO,		
A	8203	Ser. A, 6.00%, 5/15/10	N/A	958,826
A+	180	Ser. A, 6.00%, 5/15/30	05/10 @ 101	199,971
AA	1,000	Ser. B, 5.70%, 8/15/12	08/05 @ 101	1,037,870
A	8153	Ser. I, 5.875%, 3/15/06	N/A	870,624
A+	185	Ser. I, 5.875%, 3/15/18	03/06 @ 101.5	196,350
		New York City Hsg. Dev. Corp. Multi. Fam. Hsg. Rev., Ser.		
AA	1,000	A, 5.25%, 5/01/30	05/14 @ 100	1,030,910
		New York City Ind. Dev. Agcy., Term. One Grp. Assoc.		
		Proj.,		
A-	1,000	6.00%, 1/01/08	11/04 @ 102	1,017,490
A-	1,000	6.10%, 1/01/09	11/04 @ 102	1,017,650
		New York City Mun. Wtr. Fin. Auth.,		
AAA	1,0003	Ser. A, 6.00%, 6/15/05	N/A	1,035,700
AA+	1,000	Wtr. & Swr. Sys. Rev., Ser. C, 5.125%, 6/15/33	06/11 @ 101	1,033,410
		New York City Transl. Fin. Auth., Ser. B,		
AAA	8153	6.00%, 5/15/10	N/A	955,261
AA+	185	6.00%, 11/15/21	05/10 @ 101	212,804
AA+	1,0003,4	6.00%, 5/15/10	N/A	1,172,100
		New York Dorm. Auth.,		
AAA	750	Hosp. Lutheran Med., 5.00%, 8/01/31, MBIA	02/13 @ 100	772,515
Aa3	1,000	Kateri Residence, 5.00%, 7/01/22	07/13 @ 100	1,024,840
BB+	1,000	Mount Sinai Hlth., Ser. A, 6.50%, 7/01/25	07/10 @ 101	1,025,070
AAA	1,005	St. Univ. Edl. Fac., 5.25%, 5/15/15, AMBAC	No Opt. Call	1,152,785
A+	1,000	Univ. of Rochester, Ser. B, 5.625%, 7/01/24	07/09 @ 101	1,082,140
		New York Urban Dev. Corp., Correctional Facs., 5.70%,		
AAA	1,0003	1/01/07, MBIA	N/A	1,098,130
		Port Auth. of NY & NJ, Spec. Oblig., Contl./Eastn. Proj.		
Caa2	1,0005	LaGuardia, 9.125%, 12/01/15	11/04 @ 100	1,005,840
		Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/32,		
AAA	1,000	AMBAC	10/14 @ 100	1,034,420
		Triborough Brdg. & Tunl. Auth., New York Revs., Refdg.,		
AAA	1,000	Ser. A, 5.00%, 1/01/32, MBIA	01/12 @ 100	1,025,930
				<hr/>
				24,267,845
				<hr/>
		<b>Puerto Rico</b> 7.8%		
		Children's Trust Fund, Tobacco Settlement Rev., 5.625%,		
BBB	500	5/15/43	05/12 @ 100	445,455
		Puerto Rico Pub. Fin. Corp., Ser. E,		
BBB+	7453	5.50%, 2/01/12	N/A	855,491
BBB+	255	5.50%, 8/01/29	02/12 @ 100	269,147
				<hr/>
				1,570,093
				<hr/>
		<b>Trust Territories</b> 1.6%		
		Northern Mariana Islands Commerce, Ser. A, 6.75%,		
Ba3	315	10/01/33	10/13 @ 100	323,272
				<hr/>
		<b>Total Long-Term Investments (cost \$24,345,131)</b>		26,161,210

See Notes to Financial Statements.

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**BlackRock New York Investment Quality Municipal Trust (RNY) (continued)**

Shares (000)	Description	Value
<b>MONEY MARKET FUNDS</b> 9.9%		
1,000	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 1,000,000
1,000	SSgA Tax Free Money Mkt. Fund	1,000,000
<b>Total Money Market Funds (cost \$2,000,000)</b>		<b>2,000,000</b>
<b>Total Investments</b> 140.3% (cost \$26,345,131)		<b>\$ 28,161,210</b>
	Other assets in excess of liabilities 8.5%	1,707,115
	Preferred shares at redemption value, including dividends payable (48.8)%	(9,802,818)
<b>Net Assets Applicable to Common Shareholders</b> 100%		<b>\$ 20,065,507</b>

- 1 Using the higher of S&P's, Moody's 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 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.
- 4 Entire or partial principal amount pledged as collateral for financial futures contracts.
- 5 See Note 7 of Notes to Financial Statements.

**KEY TO ABBREVIATIONS**

AMBAC    □ American Municipal Bond Assurance Corporation    MBIA    □ Municipal Bond Insurance Association  
 GO        □ General Obligation

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS  
OCTOBER 31, 2004**

## BlackRock New York Municipal Income Trust (BNY)

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS</b> 157.6%				
<b>New York</b> 125.6%				
		Madison Cnty. Incl. Dev. Agcy., Civic Fac. Rev., Colgate		
AA-	\$ 2,000	Univ. Proj., Ser. B, 5.00%, 7/01/33	07/13 @ 100	\$ 2,049,680
		Met. Transp. Auth., Ded. Tax Fund, Ser. A,		
AA-	12,000	5.00%, 11/15/30	11/12 @ 100	12,247,560
A	12,000	5.125%, 11/15/31	11/12 @ 100	12,339,000
		New York City, GO,		
A	3,2903	Ser. C, 5.375%, 3/15/12	N/A	3,781,789
A+	2,710	Ser. C, 5.375%, 3/15/28	03/12 @ 100	2,836,422
A+	7,000	Ser. D, 5.375%, 6/01/32	06/12 @ 100	7,307,440
		New York City Ind. Dev. Agcy.,		
A	750	Marymount Sch. Proj., 5.125%, 9/01/21, ACA	09/11 @ 102	770,737
A	2,000	Marymount Sch. Proj., 5.25%, 9/01/31, ACA	09/11 @ 102	2,036,980
AAA	1,550	Royal Charter Presbyterian, 5.25%, 12/15/32, FSA	12/11 @ 102	1,628,213
BBB-	14,850	Spec. Arpt. Airis JFK I LLC Proj., Ser. A, 5.50%, 7/01/28	07/11 @ 100	14,714,568
A-	6,000	Term. One Grp. Assoc. Proj., 6.00%, 1/01/19	11/04 @ 102	6,104,940
		New York City Mun. Wtr. Fin. Auth.,		
AAA	4,000	Ser. A, 5.00%, 6/15/32, FGIC	06/11 @ 100	4,096,640
AA+	6,500	Ser. C, 5.00%, 6/15/32	06/11 @ 100	6,627,270
		New York City Transl. Fin. Auth., Ser. C,		
AAA	5,9403	5.00%, 5/01/09	N/A	6,634,148
AA+	3,660	5.00%, 5/01/29	05/09 @ 101	3,738,873
BBB	6,700	New York Cntys. Tobacco Trust III, 6.00%, 6/01/43	06/13 @ 100	6,345,838
		New York Dorm. Auth.,		
AA-	15,2353	City Univ., Ser. A, 5.25%, 7/01/11	N/A	17,379,022
AA-	1,765	City Univ., Ser. A, 5.25%, 7/01/31	07/11 @ 100	1,814,596
A3	10,780	Lenox Hill Hosp. Oblig. Grp., 5.50%, 7/01/30	07/11 @ 101	11,308,220
AAA	9,000	New Sch. Univ., 5.00%, 7/01/41, MBIA	07/11 @ 100	9,187,560
AAA	5,000	New York Univ., Ser. 2, 5.00%, 7/01/41, AMBAC	07/11 @ 100	5,104,200
A-	2,000	No. Shore Long Island Jewish Grp., 5.375%, 5/01/23	05/13 @ 100	2,096,860
A-	2,000	No. Shore Long Island Jewish Grp., 5.50%, 5/01/33	05/13 @ 100	2,097,060
		New York Mtg. Agcy.,		
Aa1	5,950	Ser. 101, 5.40%, 4/01/32	10/11 @ 100	6,062,991
Aaa	15,500	Ser. A, 5.30%, 10/01/31	04/11 @ 100	15,751,720
		New York Urban Dev. Corp., Correctional Facs., Ser. 6,		
AA-	6,2903	5.375%, 1/01/06	N/A	6,668,029
		Port Auth. of NY & NJ,		
AAA	9,500	Ser. 124, 5.00%, 8/01/36, FGIC	08/08 @ 101	9,577,045
		Spec. Oblig., JFK Intl. Air Term. 6, 5.75%, 12/01/22,		
AAA	13,0004	MBIA	12/07 @ 102	14,240,070
		Spec. Oblig., Contl./Eastn. Proj. LaGuardia, 9.125%,		
Caa2	9,250	12/01/15	11/04 @ 100	9,304,020
		Rensselaer Tobacco Asset Sec. Corp., Tobacco Settlement		
BBB	2,500	Rev., Ser. A, 5.75%, 6/01/43	06/12 @ 100	2,242,375

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		Rockland Tobacco Asset Sec. Corp., Tobacco Settlement		
BBB	5,000	Rev., 5.75%, 8/15/43	08/12 @ 100	4,483,850
AAA	5,000	Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/32, AMBAC	10/14 @ 100	5,172,100
A	7,000	Suffolk Cnty. Indl. Dev. Agcy., Keyspan Port Jefferson Proj., 5.25%, 6/01/27	06/13 @ 100	7,170,730
BBB	5,000	TSASC Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32	07/12 @ 100	4,641,150
BBB+	8,000	6.375%, 7/15/39	07/09 @ 101	8,002,240
AA	2,500	Westchester Cnty. Ind. Dev. Agcy., Winward Sch. Civic Fac., 5.25%, 10/01/31, RAA	10/11 @ 100	2,578,600
BBB	2,000	Westchester Tobacco Asset Sec. Corp., Tobacco Settlement Rev., 6.75%, 7/15/29	07/10 @ 101	2,006,120
				240,148,656

See Notes to Financial Statements.

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

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
		<b>Puerto Rico 18.7%</b>		
BBB	\$ 4,060	Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43	05/12 @ 100	\$ 3,617,095
A-	4,4003	Puerto Rico Pub. Bldgs. Auth., Gov't Facs., Ser. D, 5.25%, 7/01/12	N/A	4,995,540
A-	1,600	5.25%, 7/01/36	07/12 @ 100	1,661,264
BBB+	7,4753	Puerto Rico Pub. Fin. Corp., Ser. E, 5.50%, 2/01/12	N/A	8,583,617
BBB+	2,525	5.50%, 8/01/29	02/12 @ 100	2,665,087
BBB+	7,0003	5.70%, 2/01/10	N/A	7,979,720
BBB+	5,7503	5.75%, 2/01/07	N/A	6,214,140
				35,716,463
		<b>Multi-State 11.7%</b>		
A3	6,0005	Charter Mac Equity Issuer Trust, Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	6,527,700
Baa1	5,5005	Ser. B-1, 6.80%, 11/30/50	11/10 @ 100	6,134,700
A3	6,0005	MuniMae TE Bond Subsidiary, LLC, Ser. A-1, 6.30%, 6/30/49	06/09 @ 100	6,482,880
Baa1	3,0005	Ser. B-1, 6.80%, 6/30/50	11/10 @ 100	3,342,360
				22,487,640
		<b>Trust Territories 1.6%</b>		

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Ba3	2,945	Northern Mariana Islands Commerce, Ser. A, 6.75%, 10/01/33	10/13 @ 100	3,022,336
<b>Total Long-Term Investments (cost \$287,483,117)</b>				<b>301,375,095</b>

**Shares  
(000)**

		<b>MONEY MARKET FUND</b>		
		AIM Tax Free Investment Co. Cash Reserve Portfolio		
400		(cost \$400,000)	N/A	400,000
<b>Total Investments</b>				<b>\$ 301,775,095</b>
Liabilities in excess of other assets				(729,441)
Preferred shares at redemption value, including				
dividends payable				(109,771,939)
<b>Net Assets Applicable to Common Shareholders</b>				<b>\$ 191,273,715</b>

- Using the higher of S&P's, Moody's or Fitch's rating.
- Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
- 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.
- Entire or partial principal amount pledged as collateral for financial futures contracts.
- 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 October 31, 2004, the Trust held 11.7% of its net assets, with a current market value of \$22,487,640, in securities restricted as to resale.

**KEY TO ABBREVIATIONS**

ACA	□ American Capital Access	GO	□ General Obligation
AMBAC	□ American Municipal Bond Assurance Corporation	MBIA	□ Municipal Bond Insurance Association
FGIC	□ Financial Guaranty Insurance Company	RAA	□ Radian Asset Assurance
FSA	□ Financial Security Assurance		

See Notes to Financial Statements.

**STATEMENTS OF ASSETS AND LIABILITIES  
October 31, 2004**



<b>Assets</b>	<b>Investment Quality Municipal Trust (BKN)</b>	<b>Municipal Income Trust (BFK)</b>	<b>California Investment Quality Municipal Trust (RAA)</b>	<b>California Municipal Income Trust (BFZ)</b>
Investments at value <sup>1</sup>	\$ 409,733,965	\$ 990,701,292	\$ 18,688,665	\$ 348,882,798
Cash	549,551	506,736	3,176,254	300,774
Receivable from investments sold	2,557,862	10,199,372	□	□
Interest receivable	6,807,786	16,871,254	291,442	5,902,545
Other assets	99,613	124,959	17,613	43,563
	<b>419,748,777</b>	<b>1,018,403,613</b>	<b>22,173,974</b>	<b>355,129,680</b>
<b>Liabilities</b>				
Payable to custodian	□	□	□	□
Payable for investments purchased	8,722,273	16,539,408	□	□
Variation margin payable	253,875	912,375	1,125	338,250
Dividends payable □ common shares	1,272,897	3,536,108	71,101	1,140,007
Investment advisory fee payable	120,851	294,230	7,339	104,145
Administration fee payable	51,793	□	2,944	□
Deferred Directors□ or Trustees□ fees	66,715	82,509	12,660	28,701
Other accrued expenses	151,793	186,603	48,962	181,758
	<b>10,640,197</b>	<b>21,551,233</b>	<b>144,131</b>	<b>1,792,861</b>
<b>Preferred Shares at Redemption Value</b> \$25,000 liquidation value per share, including dividends payable <sup>2,3</sup>	146,633,612	375,204,239	7,501,275	131,966,087
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 262,474,968</b>	<b>\$ 621,648,141</b>	<b>\$ 14,528,568</b>	<b>\$ 221,370,732</b>

Composition of Net Assets  
Applicable to

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Common Shareholders:								
Par value	\$	167,071	\$	43,529	\$	10,071	\$	14,986
Paid-in capital in excess of par		231,766,743		618,575,595		13,411,135		212,626,998
Undistributed net investment income		12,876,540		20,211,294		373,382		6,189,963
Accumulated net realized gain (loss)		(11,416,125)		(48,158,153)		(123,608)		(7,848,714)
Net unrealized appreciation		29,080,739		30,975,876		857,588		10,387,499
<hr/>								
Net assets applicable to common shareholders, October 31, 2004	\$	262,474,968	\$	621,648,141	\$	14,528,568	\$	221,370,732
<hr/>								
Net asset value per common share <sup>4</sup>		\$15.71		\$14.26		\$14.43		\$14.77
<hr/>								

<sup>1</sup> Investments at cost	\$	379,278,575	\$	954,784,471	\$	17,825,016	\$	336,663,830
<sup>2</sup> Preferred shares outstanding		5,862		15,005		300		5,278
<sup>3</sup> Par value per share		0.01		0.001		0.01		0.001
<sup>4</sup> Common shares outstanding		16,707,093		43,588,385		1,007,093		14,985,501

See Notes to Financial Statements.

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Florida			New York		
Investment Quality Municipal Trust (RFA)	Florida Municipal Income Trust (BBF)	New Jersey Investment Quality Municipal Trust (RNJ)	New Jersey Municipal Income Trust (BNJ)	Investment Quality Municipal Trust (RNY)	New York Municipal Income Trust (BNY)
\$ 21,169,968	\$ 157,595,260	\$ 20,641,499	\$ 174,950,099	\$ 28,161,210	\$ 301,775,095
4,094,221	□	1,514,161	455,073	2,404,022	549,213
□	80,000	□	250,000	□	2,991,000
301,595	2,450,390	354,854	3,021,651	481,444	5,239,310
17,774	16,822	18,207	19,808	17,878	37,679

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25,583,558	160,142,472	22,528,721	178,696,631	31,064,554	310,592,297
	□	□	□	□	□
□	269,969	□	□	□	□
1,500	□	□	□	1,033,220	8,129,830
79,777	128,625	1,125	156,375	1,875	225,000
7,538	500,968	67,624	556,910	95,581	943,357
3,419	47,076	6,629	52,448	8,836	88,919
12,667	□	2,997	□	3,900	□
48,345	10,085	13,232	12,341	12,586	24,992
	114,356	35,983	91,211	40,231	134,545
153,246	1,071,079	127,590	869,285	1,196,229	9,546,643
8,501,222	57,559,455	7,501,592	63,807,919	9,802,818	109,771,939
\$ 16,929,090	\$ 101,511,938	\$ 14,899,539	\$ 114,019,427	\$ 20,065,507	\$ 191,273,715
\$ 11,271	\$ 6,646	\$ 10,071	\$ 7,415	\$ 13,071	\$ 12,521
15,001,008	94,259,825	13,165,936	105,166,744	17,655,407	177,620,593
489,204	2,393,507	600,862	3,228,123	584,462	4,820,612
146,423	(718,244)	(51,349)	(1,508,841)	6,923	(3,853,549)
1,281,184	5,570,204	1,174,019	7,125,986	1,805,644	12,673,538
\$ 16,929,090	\$ 101,511,938	\$ 14,899,539	\$ 114,019,427	\$ 20,065,507	\$ 191,273,715
\$15.02	\$15.27	\$14.79	\$15.38	\$15.35	\$15.28
\$ 19,880,377	\$ 151,328,586	\$ 19,461,417	\$ 166,977,210	\$ 26,345,131	\$ 287,883,117
340	2,302	300	2,552	392	4,390
0.01	0.001	0.01	0.001	0.01	0.001
1,127,093	6,646,343	1,007,093	7,414,793	1,307,093	12,521,494

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**STATEMENTS OF OPERATIONS**  
**For the year ended October 31, 2004**


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	<b>Investment Quality Municipal Trust (BKN)</b>	<b>Municipal Income Trust (BFK)</b>	<b>California Investment Quality Municipal Trust (RAA)</b>	<b>California Municipal Income Trust (BFZ)</b>
<b>Investment Income</b>				
Interest income	\$ 22,489,392	\$ 57,267,655	\$ 1,124,018	\$ 19,101,862
<b>Expenses</b>				
Investment advisory	1,421,068	5,959,207	77,184	2,089,127
Administration	609,029	□	22,053	□
Transfer agent	18,666	17,550	10,614	16,104
Custodian	94,500	141,226	10,463	79,332
Reports to shareholders	57,056	130,039	7,320	41,514
Directors/Trustees	36,724	79,788	12,544	30,744
Registration	24,563	33,957	807	31,586
Independent accountants	44,593	43,548	14,379	39,490
Legal	39,146	80,434	6,013	29,355
Insurance	29,231	69,814	1,576	25,189
Auction agent	393,188	971,490	22,852	344,642
Miscellaneous	45,621	85,317	17,593	42,982
Total expenses	2,813,385	7,612,370	203,398	2,770,065
Less fees waived by Advisor	□	(2,483,003)	□	(870,470)
Less fees paid indirectly	(4,866)	(5,278)	(6,545)	(8,793)
Net expenses	2,808,519	5,124,089	196,853	1,890,802
Net investment income	19,680,873	52,143,566	927,165	17,211,060
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss) on:				
Investments	(1,261,304)	(4,948,562)	(141,621)	(3,129,812)
Futures	(1,442,776)	(5,901,089)	(14,974)	(2,195,962)
	(2,704,080)	(10,849,651)	(156,595)	(5,325,774)
Net change in unrealized appreciation/depreciation on:				

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Investments	8,225,892	27,124,522	54,326	16,876,090
Futures	(1,374,651)	(4,940,945)	(6,061)	(1,831,469)
	6,851,241	22,183,577	48,265	15,044,621
Net change in transactions related to investment violation <sup>1</sup> :				
Realized and unrealized losses	□	□	(18,421)	□
Reimbursements from Advisor	□	□	18,421	□
Realized and unrealized gains	167,280	□	10,779	□
	167,280	□	10,779	□
Net gain (loss)	4,314,441	11,333,926	(97,551)	9,718,847
<b>Dividends and Distributions to Preferred Shareholders from:</b>				
Net investment income	(1,560,276)	(3,870,243)	(61,122)	(1,276,088)
Net realized gains	□	□	(3,726)	□
Total dividends and distributions	(1,560,276)	(3,870,243)	(64,848)	(1,276,088)
<b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b>	\$ 22,435,038	\$ 59,607,249	\$ 764,766	\$ 25,653,819

<sup>1</sup> Amounts as of December 18, 2003. See Note 7 of Notes to Financial Statements.

See Notes to Financial Statements.

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Florida Investment Quality Municipal Trust (RFA)	Florida Municipal Income Trust (BBF)	New Jersey Investment Quality Municipal Trust (RNJ)	New Jersey Municipal Income Trust (BNJ)	New York Investment Quality Municipal Trust (RNY)	New York Municipal Income Trust (BNY)
\$ 1,320,020	\$ 8,411,655	\$ 1,173,494	\$ 9,624,433	\$ 1,501,865	\$ 16,009,531
89,371	945,314	78,659	1,050,378	104,366	1,789,357
25,535	□	22,475	□	29,819	□

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11,346	16,104	11,346	15,309	11,346	16,104
10,111	53,458	9,870	53,428	12,050	68,609
7,320	22,906	7,320	26,572	7,320	40,663
12,544	14,274	12,544	15,738	12,544	26,718
857	22,560	807	22,560	930	31,586
14,379	37,241	14,379	37,823	14,379	39,973
6,013	19,146	6,013	19,205	6,013	29,432
1,825	13,989	1,627	12,719	2,134	21,619
25,096	151,455	22,823	167,090	28,595	288,982
17,991	27,984	17,879	28,793	18,025	38,946
222,388	1,324,431	205,742	1,449,615	247,521	2,391,989
□	(393,881)	□	(437,658)	□	(745,565)
(5,393)	(4,780)	(5,052)	(4,384)	(4,832)	(4,569)
216,995	925,770	200,690	1,007,573	242,689	1,641,855
1,103,025	7,485,885	972,804	8,616,860	1,259,176	14,367,676
165,971	329,153	173,985	174,559	95,047	200,520
(19,623)	(837,327)	(14,974)	(989,780)	(24,608)	(1,478,092)
146,348	(508,174)	159,011	(815,221)	70,439	(1,277,572)
(389,521)	4,201,859	(350,999)	6,199,284	(71,668)	6,906,153
(8,407)	(696,470)	(6,063)	(846,903)	(10,435)	(1,218,440)
(397,928)	3,505,389	(357,062)	5,352,381	(82,103)	5,687,713
□	□	(86,481)	□	(3,690)	□
□	□	86,481	□	3,690	□
46,656	□	□	□	4,284	□
46,656	□	□	□	4,284	□
(204,924)	2,997,215	(198,051)	4,537,160	(7,380)	4,410,141
(78,189)	(548,629)	(70,911)	(623,629)	(92,575)	(1,058,252)
(24,220)	□	□	□	□	□
(102,409)	(548,629)	(70,911)	(623,629)	(92,575)	(1,058,252)

\$ 795,692      \$ 9,934,471      \$ 703,842      \$ 12,530,391      \$ 1,159,221      \$ 17,719,565

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**STATEMENTS OF CHANGES IN NET ASSETS**  
**For the years ended October 31, 2004 and 2003**

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	<b>Investment Quality Municipal Trust (BKN)</b>		<b>Municipal Income Trust (BFK)</b>	
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
<b>Increase (Decrease) in Net Assets</b>				
<b>Applicable to Common Shareholders Operations:</b>				
Net investment income	\$ 19,680,873	\$ 19,425,882	\$ 52,143,566	\$ 53,252,034
Net realized gain (loss)	(2,704,080)	(3,112,753)	(10,849,651)	(21,756,169)
Net change in unrealized appreciation/depreciation	6,851,241	1,574,886	22,183,577	37,007,594
Net change in transactions related to investment violation <sup>1</sup>	167,280	□	□	□
Dividends and distributions to preferred shareholders from:				
Net investment income	(1,560,276)	(1,501,763)	(3,870,243)	(3,836,525)
Net realized gains	□	□	□	□
<b>Net increase in net assets resulting from operations</b>	<b>22,435,038</b>	<b>16,386,252</b>	<b>59,607,249</b>	<b>64,666,934</b>
<b>Dividends and Distributions to Common Shareholders from:</b>				
Net investment income	(15,274,761)	(14,781,077)	(42,421,794)	(41,326,371)
Net realized gains	□	□	□	□
<b>Total dividends and distributions</b>	<b>(15,274,761)</b>	<b>(14,781,077)</b>	<b>(42,421,794)</b>	<b>(41,326,371)</b>
<b>Capital Share Transactions:</b>				
Reinvestment of common dividends	□	□	519,196	922,048

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Net proceeds from capital share transactions			519,196	922,048
Total increase (decrease)	7,160,277	1,605,175	17,704,651	24,262,611
<b>Net Assets Applicable to Common Shareholders</b>				
Beginning of year	255,314,691	253,709,516	603,943,490	579,680,879
End of year	\$ 262,474,968	\$ 255,314,691	\$ 621,648,141	\$ 603,943,490
End of year undistributed net investment income	\$ 12,876,540	\$ 10,109,122	\$ 20,211,294	\$ 14,382,973

<sup>1</sup> Amounts as of December 18, 2003. See Note 7 of Notes to Financial Statements.

See Notes to Financial Statements.

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California Investment Quality Municipal Trust (RAA)		California Municipal Income Trust (BFZ)		Florida Investment Quality Municipal Trust (RFA)	
2004	2003	2004	2003	2004	2003
\$ 927,165	\$ 1,057,654	\$ 17,211,060	\$ 16,928,458	\$ 1,103,025	\$ 1,175,275
(156,595)	51,040	(5,325,774)	(124,407)	146,348	248,044
48,265	(455,653)	15,044,621	(5,006,045)	(397,928)	(687,041)
10,779				46,656	
(61,122)	(64,203)	(1,276,088)	(1,214,717)	(78,189)	(88,761)
(3,726)				(24,220)	
764,766	588,838	25,653,819	10,583,289	795,692	647,517
(853,209)	(834,841)	(13,680,084)	(13,401,474)	(957,321)	(939,337)
(48,441)				(256,301)	
(901,650)	(834,841)	(13,680,084)	(13,401,474)	(1,213,622)	(939,337)



(136,884)	(246,003)	11,973,735	(2,818,185)	(417,930)	(291,820)
14,665,452	14,911,455	209,396,997	212,215,182	17,347,020	17,638,840
\$ 14,528,568	\$ 14,665,452	\$ 221,370,732	\$ 209,396,997	\$ 16,929,090	\$ 17,347,020
\$ 373,382	\$ 393,562	\$ 6,189,963	\$ 3,935,119	\$ 489,204	\$ 421,748

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**STATEMENTS OF CHANGES IN NET ASSETS (continued)**  
**For the years ended October 31, 2004 and 2003**

	<b>Florida Municipal Income Trust (BBF)</b>		<b>New Jersey Investment Quality Municipal Trust (RNJ)</b>	
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
<b>Increase (Decrease) in Net Assets</b>				
<b>Applicable to Common Shareholders</b>				
<b>Operations:</b>				
Net investment income	\$ 7,485,885	\$ 7,355,264	\$ 972,804	\$ 1,006,244
Net realized gain (loss)	(508,174)	630,302	159,011	6,919
Net change in unrealized appreciation/depreciation	3,505,389	(777,309)	(357,062)	109,486
Net change in transactions related to investment violation <sup>1</sup>	□	□	□	□
Dividends to preferred shareholders from net investment income	(548,629)	(521,291)	(70,911)	(61,319)
Net increase in net assets resulting from operations	9,934,471	6,686,966	703,842	1,061,330

**Dividends to Common Shareholders from:**

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Net investment income	(6,011,618)	(5,914,155)	(811,491)	(801,290)
Total increase (decrease)	3,922,853	772,811	(107,649)	260,040
<b>Net Assets Applicable to Common Shareholders:</b>				
Beginning of year	97,589,085	96,816,274	15,007,188	14,747,148
End of year	\$ 101,511,938	\$ 97,589,085	\$ 14,899,539	\$ 15,007,188
End of year undistributed net investment income	\$ 2,393,507	\$ 1,467,876	\$ 600,862	\$ 550,518

<sup>1</sup> Amounts as of December 18, 2003. See Note 7 of Notes to Financial Statements.

See Notes to Financial Statements.

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New Jersey Municipal Income Trust (BNJ)		New York Investment Quality Municipal Trust (RNY)		New York Municipal Income Trust (BNY)	
2004	2003	2004	2003	2004	2003
\$ 8,616,860	\$ 8,465,666	\$ 1,259,176	\$ 1,346,704	\$ 14,367,676	\$ 14,192,727
(815,221)	(29,376)	70,439	357,056	(1,277,572)	(486,109)
5,352,381	895,164	(82,103)	(636,582)	5,687,713	2,196,536
□	□	4,284	□	□	□
(623,629)	(616,370)	(92,575)	(88,859)	(1,058,252)	(1,130,137)
12,530,391	8,715,084	1,159,221	978,319	17,719,565	14,773,017
(6,682,923)	(6,528,221)	(1,146,975)	(1,146,823)	(11,320,282)	(11,098,501)
5,847,468	2,186,863	12,246	(168,504)	6,399,283	3,674,516
108,171,959	105,985,096	20,053,261	20,221,765	184,874,432	181,199,916
\$ 114,019,427	\$ 108,171,959	\$ 20,065,507	\$ 20,053,261	\$ 191,273,715	\$ 184,874,432
\$ 3,228,123	\$ 1,917,815	\$ 584,462	\$ 569,685	\$ 4,820,612	\$ 2,832,034

**FINANCIAL HIGHLIGHTS****BlackRock Investment Quality Municipal Trust (BKN)****Year Ended October 31,**

	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of year	\$ 15.28	\$ 15.19	\$ 15.19	\$ 14.30	\$ 13.95
Investment operations:					
Net investment income	1.17	1.16	1.20	1.20	1.13
Net realized and unrealized gain (loss)	0.26	(0.09)	(0.26)	0.75	0.43
Dividends to preferred shareholders from net investment income	(0.09)	(0.09)	(0.13)	(0.29)	(0.35)
Net increase from investment operations	1.34	0.98	0.81	1.66	1.21
Dividends to common shareholders from net investment income	(0.91)	(0.89)	(0.81)	(0.78)	(0.83)
Capital changes with respect to issuance of:					
Preferred shares	□	□	□	0.01	(0.03)
Net asset value, end of year	\$ 15.71	\$ 15.28	\$ 15.19	\$ 15.19	\$ 14.30
Market price, end of year	\$ 15.12	\$ 14.26	\$ 13.48	\$ 13.73	\$ 12.13
<b>TOTAL INVESTMENT RETURN<sup>1</sup></b>	<b>12.91%</b>	<b>12.67%</b>	<b>4.14%</b>	<b>20.03%</b>	<b>(1.27)%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>					
Expenses after fees waived and paid indirectly	1.08%	1.10%	1.09%	1.14%	1.20%
Expenses after fees waived and before fees paid indirectly	1.08%	1.10%	1.09%	1.14%	1.20%
	1.08%	1.10%	1.09%	1.14%	1.20%

Expenses before fees waived and paid indirectly					
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.59%	7.62%	7.93%	8.10%	8.18%
Preferred share dividends	0.60%	0.59%	0.83%	1.94%	2.53%
Net investment income available to common shareholders	6.99%	7.03%	7.10%	6.16%	5.65%

**SUPPLEMENTAL DATA:**

Average net assets of common shareholders (000)	\$ 259,470	\$ 254,890	\$ 251,428	\$ 247,832	\$ 230,746
Portfolio turnover	52%	36%	19%	4%	35%
Net assets of common shareholders, end of year (000)	\$ 262,475	\$ 255,315	\$ 253,710	\$ 253,777	\$ 238,849
Preferred shares value outstanding, end of year (000)	\$ 146,550	\$ 146,550	\$ 146,550	\$ 146,550	\$ 146,550
Asset coverage per preferred share, end of year	\$ 69,790	\$ 68,561	\$ 68,292	\$ 68,308	\$ 65,745

- 1 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.
- 2 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

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See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS**

**BlackRock Municipal Income Trust (BFK)**

	Year Ended October 31,			For the period
	2004	2003	2002	July 27, 2001 <sup>1</sup> through October 31, 2002
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 13.87	\$ 13.33	\$ 14.30	14.333

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	\$			
<b>Investment operations:</b>				
Net investment income	1.19	1.23	1.20	0.17
Net realized and unrealized gain (loss)	0.26	0.35	(1.11)	0.12
Dividends to preferred shareholders from net investment income	(0.09)	(0.09)	(0.13)	(0.01)
<b>Net increase (decrease) from investment operations</b>	<b>1.36</b>	<b>1.49</b>	<b>(0.04)</b>	<b>0.28</b>
<b>Dividends and distributions to common shareholders:</b>				
Net investment income	(0.97)	(0.95)	(0.93)	(0.16)
In excess of net investment income	□	□		(0.01)
<b>Total dividends and distributions</b>	<b>(0.97)</b>	<b>(0.95)</b>	<b>(0.93)</b>	<b>(0.17)</b>
<b>Capital charges with respect to issuance of:</b>				
Common shares	□	□		(0.03)
Preferred shares	□	□		(0.11)
<b>Total capital charges</b>	<b>□</b>	<b>□</b>		<b>(0.14)</b>
<b>Net asset value, end of period</b>	<b>\$ 14.26</b>	<b>\$ 13.87</b>	<b>\$ 13.33</b>	<b>\$ 14.30</b>
<b>Market price, end of period</b>	<b>\$ 14.05</b>	<b>\$ 13.70</b>	<b>\$ 13.46</b>	<b>\$ 14.75</b>
<b>TOTAL INVESTMENT RETURN<sup>4</sup></b>	<b>10.01%</b>	<b>9.21%</b>	<b>(2.40)%</b>	<b>(1.13)%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b>				
Expenses after fees waived and paid indirectly	0.83%	0.84%	0.81%	0.61% <sup>6</sup>
Expenses after fees waived and before fees paid indirectly	0.83%	0.84%	0.83%	0.62% <sup>6</sup>
Expenses before fees waived and paid indirectly	1.23%	1.25%	1.23%	0.91% <sup>6</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	8.44%	8.96%	8.74%	4.59% <sup>6</sup>
Preferred share dividends	0.63%	0.65%	0.92%	0.38% <sup>6</sup>
Net investment income available to common shareholders	7.81%	8.31%	7.82%	4.21% <sup>6</sup>
<b>SUPPLEMENTAL DATA:</b>				
Average net assets of common shareholders (000)	\$ 618,076	\$ 594,192	\$ 598,425	\$ 572,610

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Portfolio turnover	59%	56%	70%	27%
Net assets of common shareholders, end of period (000)	\$ 621,648	\$ 603,943	\$ 579,681	\$ 619,249
Preferred shares value outstanding, end of period (000)	\$ 375,125	\$ 375,125	\$ 375,125	\$ 375,125
Asset coverage per preferred share, end of period	\$ 66,435	\$ 65,251	\$ 63,636	\$ 66,275

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Calculated using the average shares outstanding method.
- 3 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- 4 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- 5 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- 6 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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## FINANCIAL HIGHLIGHTS

### BlackRock California Investment Quality Municipal Trust (RAA)

	Year Ended October 31,				
	2004	2003	2002	2001	2000
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of year	\$ 14.56	\$ 14.81	\$ 15.30	\$ 14.62	\$ 14.34
Investment operations:					
Net investment income	0.92	1.05	1.04	1.05	1.06
Net realized and unrealized gain (loss)	(0.09)	(0.41)	(0.64)	0.63	0.29

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Dividends to preferred shareholders from net investment income	(0.06)	(0.06)	(0.09)	(0.21)	(0.25)
Net increase from investment operations	0.77	0.58	0.31	1.47	1.10
Dividends and distributions to common shareholders:					
Net investment income	(0.85)	(0.83)	(0.80)	(0.79)	(0.82)
Net realized gains	(0.05)	□	□	□	□
Total dividends and distributions	(0.90)	(0.83)	(0.80)	(0.79)	(0.82)
Net asset value, end of year	\$ 14.43	\$ 14.56	\$ 14.81	\$ 15.30	\$ 14.62
Market price, end of year	\$ 14.30	\$ 14.03	\$ 13.38	\$ 15.55	\$ 14.00
<b>TOTAL INVESTMENT RETURN<sup>1</sup></b>	8.78%	11.38%	(9.26)%	17.03%	(4.33)%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>					
Expenses after fees waived and paid indirectly	1.35%	1.40%	1.29%	1.38%	1.41%
Expenses after fees waived and before fees paid indirectly	1.40%	1.40%	1.29%	1.38%	1.41%
Expenses before fees paid indirectly	1.40%	1.40%	1.29%	1.38%	1.41%
Net investment income after fees waived and paid indirectly and before preferred share dividends	6.37%	7.17%	6.86%	7.04%	7.36%
Preferred share dividends	0.42%	0.44%	0.59%	1.39%	1.75%
Net investment income available to common shareholders	5.95%	6.73%	6.27%	5.65%	5.61%
<b>SUPPLEMENTAL DATA:</b>					
Average net assets of common shareholders (000)	\$ 14,553	\$ 14,752	\$ 15,221	\$ 15,072	\$ 14,450
Portfolio turnover	15%	6%	30%	1%	□%
Net assets of common shareholders, end of year (000)	\$ 14,529	\$ 14,665	\$ 14,911	\$ 15,411	\$ 14,725
Preferred shares value outstanding, end of year (000)	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500
Asset coverage per preferred share, end of year	\$ 73,433	\$ 73,886	\$ 74,706	\$ 76,377	\$ 74,097

1 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.

2 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

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See Notes to Financial Statements.

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**FINANCIAL HIGHLIGHTS**

**BlackRock California Municipal Income Trust (BFZ)**

	Year Ended October 31,			For the period July 27, 2001 <sup>1</sup> through October 31, 2001 <sup>2</sup>
	2004	2003	2002	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 13.97	\$ 14.16	\$ 14.50	\$ 14.333
Investment operations:				
Net investment income	1.15	1.12	1.11	0.16
Net realized and unrealized gain (loss)	0.65	(0.34)	(0.46)	0.32
Dividends to preferred shareholders from net investment income	(0.09)	(0.08)	(0.12)	(0.01)
Net increase from investment operations	1.71	0.70	0.53	0.47
Dividends and distributions to common shareholders:				
Net investment income	(0.91)	(0.89)	(0.87)	(0.15)
In excess of net investment income	□	□	□	(0.01)
Total dividends and distributions	(0.91)	(0.89)	(0.87)	(0.16)
Capital charges with respect to issuance of:				
Common shares	□	□	□	(0.03)
Preferred shares	□	□	□	(0.11)
Total capital charges	□	□	□	(0.14)
Net asset value, end of period	\$ 14.77	\$ 13.97	\$ 14.16	\$ 14.50
Market price, end of period	\$ 13.65	\$ 13.21	\$ 13.09	\$ 14.75
<b>TOTAL INVESTMENT RETURN<sup>4</sup></b>	10.58%	7.92%	(5.49)%	(1.17)%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b>				
	0.87%	0.89%	0.88%	0.72% <sup>6</sup>



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Expenses after fees waived and paid indirectly				
Expenses after fees waived and before fees paid indirectly	0.88%	0.89%	0.90%	0.73% <sup>6</sup>
Expenses before fees waived and paid indirectly	1.28%	1.30%	1.31%	1.02% <sup>6</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.96%	8.01%	7.96%	4.06% <sup>6</sup>
Preferred share dividends	0.59%	0.57%	0.86%	0.38% <sup>6</sup>
Net investment income available to common shareholders	7.37%	7.44%	7.10%	3.68% <sup>6</sup>

**SUPPLEMENTAL DATA:**

Average net assets of common shareholders (000)	\$ 216,238	\$ 211,275	\$ 209,965	\$ 199,356
Portfolio turnover	15%	34%	44%	16%
Net assets of common shareholders, end of period (000)	\$ 221,371	\$ 209,397	\$ 212,215	\$ 216,829
Preferred shares value outstanding, end of period (000)	\$ 131,950	\$ 131,950	\$ 131,950	\$ 131,950
Asset coverage per preferred share, end of period	\$ 66,945	\$ 64,675	\$ 65,211	\$ 66,086

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- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - 2 Calculated using the average shares outstanding method.
  - 3 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - 4 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - 5 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
  - 6 Annualized.

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See Notes to Financial Statements.

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**FINANCIAL HIGHLIGHTS**

**BlackRock Florida Investment Quality Municipal Trust (RFA)**

**Year Ended October 31,**

	2004	2003	2002	2001	2000
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of year	\$ 15.39	\$ 15.65	\$ 15.50	\$ 14.65	\$ 14.29
Investment operations:					
Net investment income	0.98	1.04	1.05	1.03	1.07
Net realized and unrealized gain (loss)	(0.18)	(0.39)	0.02	0.86	0.40
Dividends and distributions to preferred shareholders:					
Net investment income	(0.07)	(0.08)	(0.11)	(0.24)	(0.31)
Net realized gains	(0.02)	□	□	□	□
Net increase from investment operations	0.71	0.57	0.96	1.65	1.16
Dividends and distributions to common shareholders:					
Net investment income	(0.85)	(0.83)	(0.81)	(0.80)	(0.80)
Net realized gains	(0.23)	□	□	□	□
Total dividends and distributions	(1.08)	(0.83)	(0.81)	(0.80)	(0.80)
Net asset value, end of year	\$ 15.02	\$ 15.39	\$ 15.65	\$ 15.50	\$ 14.65
Market price, end of year	\$ 14.30	\$ 14.47	\$ 14.50	\$ 14.36	\$ 13.13
<b>TOTAL INVESTMENT RETURN<sup>1</sup></b>	6.32%	5.52%	6.52%	15.65%	9.00%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>					
Expenses after fees paid indirectly	1.27%	1.29%	1.20%	1.38%	1.22%
Expenses after fees waived and before fees paid indirectly	1.31%	1.29%	1.20%	1.38%	1.22%
Expenses before fees paid indirectly	1.31%	1.29%	1.20%	1.38%	1.22%
Net investment income after fees paid indirectly and					
before preferred share dividends	6.48%	6.69%	6.76%	6.83%	7.48%
Preferred share dividends	0.46%	0.51%	0.69%	1.58%	2.18%
Net investment income available to common shareholders	6.02%	6.18%	6.07%	5.25%	5.30%
<b>SUPPLEMENTAL DATA:</b>					
Average net assets of common shareholders (000)	\$ 17,035	\$ 17,561	\$ 17,427	\$ 17,046	\$ 16,167
Portfolio turnover	13%	17%	8%	□%	□%
Net assets of common shareholders, end of year (000)	\$ 16,929	\$ 17,347	\$ 17,639	\$ 17,472	\$ 16,509

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Preferred shares value outstanding, end of year (000)	\$ 8,500	\$ 8,500	\$ 8,500	\$ 8,500	\$ 8,500
Asset coverage per preferred share, end of year	\$ 74,795	\$ 76,021			