

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST  
Form N-CSR  
October 08, 2009

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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 811-10331

Name of Fund: BlackRock California Municipal Income Trust (BFZ)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock California  
Municipal Income Trust, 40 East 52<sup>nd</sup> Street, New York, NY 10022.

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 07/31/2009

Date of reporting period: 07/31/2009

Item 1 Report to Stockholders

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## Annual Report

JULY 31, 2009

BlackRock California Investment Quality Municipal Trust Inc. (RAA)

BlackRock California Municipal Income Trust (BFZ)

BlackRock Florida Municipal 2020 Term Trust (BFO)

BlackRock Investment Quality Municipal Income Trust (RFA)

BlackRock Municipal Income Investment Trust (BBF)

BlackRock New Jersey Investment Quality Municipal Trust Inc. (RNJ)

BlackRock New Jersey Municipal Income Trust (BNJ)

BlackRock New York Investment Quality Municipal Trust Inc. (RNY)

BlackRock New York Municipal Income Trust (BNY)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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## Dear Shareholder

The past 12 months reveal two distinct market backdrops – one of extreme investor pessimism and decided weakness, and another of cautious optimism and nascent signs of recovery. The first half of the period was characterized by the former, as the global financial crisis erupted into the worst recession in decades. Daily headlines recounted universal macroeconomic deterioration, financial sector casualties, volatile swings in global equity markets, and unprecedented government intervention that included widespread (and globally coordinated) monetary and quantitative easing by central banks and large-scale fiscal stimuli. Sentiment improved noticeably in March 2009, however, on the back of new program announcements by the US Treasury Department and Federal Reserve, as well as generally stronger-than-expected economic data in a few key areas, including retail sales, business and consumer confidence, manufacturing and housing.

In this environment, US equities contended with extraordinary volatility, posting steep declines through mid-March 2009 before going on a three-month rally that largely negated year-to-date losses. Late in the period, investor enthusiasm waned and a correction ensued for several weeks, mostly as a result of profit taking and portfolio rebalancing, as opposed to a change in the economic outlook. Equities rallied once again as the period drew to a close, resulting in positive year-to-date returns for all major indexes. The experience in international markets was similar to that in the United States, though performance was generally more extreme both on the decline and on the upturn. Notably, emerging markets, which lagged most developed regions through the downturn, reassumed leadership in 2009 as these areas of the globe have generally seen a stronger acceleration in economic recovery.

In fixed income markets, while the flight to quality remained a prevalent theme, relatively attractive yields and distressed valuations, alongside a more favorable macro environment, eventually captured investor attention, leading to a sharp recovery in non-Treasury assets. This has been particularly evident in the high yield sector, which has firmly outpaced all other taxable asset classes since the start of 2009. At the same time, the municipal bond market enjoyed a strong return after the exceptional market volatility of 2008, buoyed by a combination of attractive valuations, robust retail investor demand and a slowdown in forced selling. Direct aid to state and local governments via the American Recovery and Reinvestment Act of 2009 has also lent support to municipal bonds.

<b>Total Returns as of July 31, 2009</b>	<b>6-month</b>	<b>12-month</b>
US equities (S&P 500 Index)	21.18%	(19.96)%
Small cap US equities (Russell 2000 Index)	26.61	(20.72)
International equities (MSCI Europe, Australasia, Far East Index)	30.63	(22.60)
US Treasury securities (Merrill Lynch 10-Year US Treasury Index)	(3.91)	7.58
Taxable fixed income (Barclays Capital US Aggregate Bond Index)	4.47	7.85
Tax-exempt fixed income (Barclays Capital Municipal Bond Index)	4.38	5.11
High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	30.11	5.30

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index.

The market environment has clearly improved since the beginning of the year, but a great deal of uncertainty and risk remain. Through periods of market turbulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For additional insight and timely food for thought, we invite you to visit our award-winning *Shareholder*® magazine, now available exclusively online at [www.blackrock.com/shareholdermagazine](http://www.blackrock.com/shareholdermagazine). We thank you for entrusting BlackRock with your investments, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito  
President, BlackRock Advisors, LLC

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**Announcement to Shareholders**

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On June 16, 2009, BlackRock, Inc. announced that it received written notice from Barclays PLC ( Barclays ) in which Barclays Board of Directors had accepted BlackRock's offer to acquire Barclays Global Investors ( BGI ). At a special meeting held on August 6, 2009, BlackRock's proposed purchase of BGI was approved by an overwhelming majority of Barclays' voting shareholders, an important step toward closing the transaction. The combination of BlackRock and BGI will bring together market leaders in active and index strategies to create the preeminent asset management firm. The transaction is scheduled to be completed in the fourth quarter of 2009, subject to important fund shareholder and regulatory approvals.

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THIS PAGE NOT PART OF YOUR FUND REPORT

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Trust Summary as of July 31, 2009

BlackRock California Investment Quality Municipal Trust Inc.

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**Investment Objective**


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**BlackRock California Investment Quality Municipal Trust Inc. (RAA) (the Trust )** seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal and California income tax consistent with preservation of capital. No assurance can be given that the Trust's investment objective will be achieved.

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**Performance**


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For the 12 months ended July 31, 2009, the Trust returned (0.93)% based on market price and 1.28% based on net asset value ( NAV ). For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of (3.92)% based on market price and (5.13)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Duration positioning was neutral for most of the period. The majority of the Trust's outperformance was derived from a tightening in credit spreads. Cash and short-term investment reserves ranged from 1% to 13% of assets under management during the period. Overall, the cash position was beneficial to performance as it lowered portfolio duration and enhanced the Trust's yield as a portion of the cash reserves was invested in higher-yielding variable-rate demand notes. Along with attractive borrowing costs, the portfolio's accrual permitted an increase in dividends in June. Our strategy is to pursue a balanced approach to returns, continue to bolster current yield and commit cash reserves when research uncovers appropriate opportunities. Credit fundamentals warrant monitoring in the current weak economic environment, especially in California, considering budgetary challenges. Management is alert to improve quality as opportunities arise.

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

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**Trust Information**


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Symbol on NYSE Amex	RAA
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of July 31, 2009 (\$11.20) <sup>1</sup>	5.52%
Tax Equivalent Yield <sup>2</sup>	8.49%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0515
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.6180
Leverage as of July 31, 2009 <sup>4</sup>	37%

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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. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

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<sup>4</sup> Represents Auction Market Preferred Shares ( Preferred Shares ) and tender option bond trusts ( TOBs ) as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13. The table below summarizes the changes in the Trust s market price and NAV per share:

	7/31/09	7/31/08	Change	High	Low
Market Price	\$ 11.20	\$ 11.96	(6.35)%	\$ 12.52	\$ 6.92
Net Asset Value	\$ 12.35	\$ 12.90	(4.26)%	\$ 13.35	\$ 9.88

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

### Sector Allocations

	7/31/09	7/31/08
County/City/Special District/School District	34%	22%
Utilities	19	14
Education	12	3
Health	10	11
State	10	19
Transportation	10	2
Corporate	5	9
Housing		8
Tobacco		12

### Credit Quality Allocations<sup>5</sup>

	7/31/09	7/31/08
AAA/Aaa	12%	39%
AA/Aa	47	24
A/A	33	17
BBB/Baa	6	11
B	2	4
Not Rated		5

<sup>5</sup> Using the higher of Standard & Poor s ( S&P s ) or Moody s Investors Service ( Moody s ) ratings.

Trust Summary as of July 31, 2009

BlackRock California Municipal Income Trust

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**Investment Objective**


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**BlackRock California Municipal Income Trust (BFZ) (the Trust)** seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and California income taxes. No assurance can be given that the Trust's investment objective will be achieved.

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**Performance**


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For the 12 months ended July 31, 2009, the Trust returned (4.81)% based on market price and (2.36)% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of (3.92)% based on market price and (5.13)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period-end, which accounts for the difference between performance based on price and performance based on NAV. The Trust's duration positioning was slightly above neutral for most of the period. The Trust's outperformance based on NAV was derived from a tightening in credit spreads, although zero-coupon positions did contribute negatively as spreads for these structures widened. Along with attractive borrowing costs, the portfolio accrual permitted an increase in dividends in June. Our strategy is to pursue a balanced approach to returns, continue to bolster current yield and commit cash reserves when research uncovers appropriate opportunities. Credit fundamentals warrant monitoring in the current weak economic environment, especially in California, considering budgetary challenges. Management is alert to improve quality as opportunities arise.

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

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**Trust Information**


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Symbol on New York Stock Exchange ( NYSE )	BFZ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2009 (\$12.40) <sup>1</sup>	7.33%
Tax Equivalent Yield <sup>2</sup>	11.28%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0757
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9084
Leverage as of July 31, 2009 <sup>4</sup>	40%

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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. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

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



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

	7/31/09	7/31/08	Change	High	Low
Market Price	\$ 12.40	\$ 13.99	(11.37)%	\$ 14.54	\$ 7.36
Net Asset Value	\$ 12.71	\$ 13.98	(9.08)%	\$ 14.30	\$ 10.32

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

### Sector Allocations

	7/31/09	7/31/08
County/City/Special District/School District	37%	27%
Education	18	10
Health	11	17
Utilities	10	4
Transportation	10	7
State	6	8
Housing	6	16
Corporate	2	4
Tobacco		7

### Credit Quality Allocations<sup>5</sup>

	7/31/09	7/31/08
AAA/Aaa	21%	33%
AA/Aa	28	22
A/A	40	24
BBB/Baa	8	11
B	1	1
Not Rated <sup>6</sup>	2	9

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2009 and 2008, the market value of these securities was \$1,974,163, representing 1% and \$2,242,216, representing 1%, respectively, of the Trust's long-term investments.



Trust Summary as of July 31, 2009

BlackRock Florida Municipal 2020 Term Trust

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**Investment Objective**


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**BlackRock Florida Municipal 2020 Term Trust (BFO) (the Trust)** seeks to provide current income that is exempt from regular federal income tax and Florida intangible personal property taxes and to return \$15.00 per share (the initial public offering price) on or about December 31, 2020. No assurance can be given that the Trust's investment objective will be achieved.

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**Performance**


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For the 12 months ended July 31, 2009, the Trust returned 3.95%, based on market price and (0.48)%, based on NAV. For the same period, the closed-end Lipper Florida Municipal Debt Funds category posted an average return of 7.14% based on market price and 1.51% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Although the Trust benefited from a declining interest rate environment during the period, Florida was a weak performer among the states, with only Michigan and Ohio posting lower returns, which hampered performance. Sector allocation was also an important component to performance. In particular, the Trust's exposure to high yield bonds and the health sector, which significantly underperformed, detracted from results. Low short-term rates, however, resulted in increased income to the Trust from leverage, which allowed for a dividend increase beginning with the July 1, 2009 distribution.

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

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**Trust Information**


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Symbol on NYSE	BFO
Initial Offering Date	September 30, 2003
Termination Date (on or about)	December 31, 2020
Yield on Closing Market Price as of July 31, 2009 (\$12.31) <sup>1</sup>	5.46%
Tax Equivalent Yield <sup>2</sup>	8.40%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.056
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.672
Leverage as of July 31, 2009 <sup>4</sup>	39%

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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. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

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

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

	7/31/09	7/31/08	Change	High	Low
Market Price	\$ 12.31	\$ 12.50	(1.52)%	\$ 12.97	\$ 8.15
Net Asset Value	\$ 13.35	\$ 14.16	(5.72)%	\$ 14.45	\$ 11.27

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

### Sector Allocations

	7/31/09	7/31/08
County/City/Special District/School District	48%	46%
Utilities	18	20
Health	11	13
State	9	7
Corporate	6	6
Housing	5	5
Transportation	2	2
Education	1	1

### Credit Quality Allocations<sup>5</sup>

	7/31/09	7/31/08
AAA/Aaa	31%	29%
AA/Aa	10	34
A/A	30	7
BBB/Baa	6	9
BB/Ba	2	2
Not Rated <sup>6</sup>	21	19

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2009 and 2008, the market value of these securities was \$13,543,166, representing 11% and \$11,848,675, representing 9%, respectively, of the Trust's long-term investments.



Trust Summary as of July 31, 2009

BlackRock Investment Quality Municipal Income Trust

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**Investment Objective**


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**BlackRock Investment Quality Municipal Income Trust (RFA) (the Trust)** seeks to provide current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and to provide an exemption from Florida intangible personal property taxes consistent with preservation of capital. Effective September 16, 2008, BlackRock Florida Investment Quality Municipal Trust was renamed BlackRock Investment Quality Municipal Income Trust. No assurance can be given that the Trust's investment objective will be achieved.

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**Performance**


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For the 12 months ended July 31, 2009, the Trust returned (1.93)% based on market price and (3.68)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 2.20% based on market price and (2.40)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Sector allocation played an important role in determining the Trust's performance during the period. Spread products, such as health care, tax increment and corporate-backed bonds, underperformed significantly, as the economic downturn continued to add more stress on the fundamental credit qualities of these sectors. The Trust's holdings in these segments, therefore, detracted from performance. Certain municipal bonds that are issued for a private purpose such as certain housing bonds may be subject to the alternative minimum tax (AMT). These bonds typically have higher yields than non-AMT bonds to compensate for the potential tax treatment of these issues. Exposure to AMT bonds also detracted from results, as these issues underperformed amid significant spread widening during the 12 months.

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

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**Trust Information**


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Symbol on NYSE Amex	RFA
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of July 31, 2009 (\$10.08) <sup>1</sup>	6.79%
Tax Equivalent Yield <sup>2</sup>	10.45%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.057
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.684
Leverage as of July 31, 2009 <sup>4</sup>	39%

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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. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

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

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

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	7/31/09	7/31/08	Change	High	Low
Market Price	\$ 10.08	\$ 10.93	(7.78)%	\$ 10.93	\$ 6.54
Net Asset Value	\$ 11.15	\$ 12.31	(9.42)%	\$ 12.54	\$ 8.98

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

**Sector Allocations**

	7/31/09	7/31/08
County/City/Special District/School District	27%	37%
Utilities	21	16
Transportation	13	9
Health	12	14
State	10	9
Education	9	3
Housing	8	8
Corporate		4

**Credit Quality Allocations<sup>5</sup>**

	7/31/09	7/31/08
AAA/Aaa	14%	40%
AA/Aa	44	29
A/A	32	4
BBB/Baa		9
BB/Ba	1	2
Not Rated <sup>6</sup>	9	16

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2009 and 2008, the market value of these securities was \$461,249, representing 2% and \$722,157, representing 3%, respectively, of the Trust's long-term investments.

Trust Summary as of July 31, 2009

BlackRock Municipal Income Investment Trust

**Investment Objective**

**BlackRock Municipal Income Investment Trust (BBF) (the Trust)** seeks to provide current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and Florida intangible personal property tax. Effective September 18, 2008, BlackRock Florida Municipal Income Trust was renamed BlackRock Municipal Income Investment Trust. No assurance can be given that the Trust's investment objective will be achieved.

**Performance**

For the 12 months ended July 31, 2009, the Trust returned (1.46)% based on market price and (2.57)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 2.20% based on market price and (2.40)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Sector allocation played an important role in determining how the Trust performed during the reporting period. The Trust was significantly overweight in pre-refunded securities in the one- to five-year maturity range. This enhanced performance as the yield curve steepened. Conversely, spread products, such as health care, land increment and corporate-backed bonds, significantly underperformed, as the economic downturn continued to add more stress on the fundamental credit quality for these sectors. The Trust's holdings in these segments, therefore, detracted from performance.

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

**Trust Information**

Symbol on NYSE	BBF
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2009 (\$12.49) <sup>1</sup>	7.24%
Tax Equivalent Yield <sup>2</sup>	11.14%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.075375
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.904500
Leverage as of July 31, 2009 <sup>4</sup>	40%

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

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

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

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



	7/31/09	7/31/08	Change	High	Low
Market Price	\$ 12.49	\$ 13.68	(8.70)%	\$ 14.06	\$ 6.18
Net Asset Value	\$ 12.71	\$ 14.08	(9.73)%	\$ 14.35	\$ 10.65

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

#### Sector Allocations

	7/31/09	7/31/08
County/City/Special District/School District	27%	39%
Utilities	22	10
Health	21	30
Education	16	13
State	7	5
Transportation	6	1
Housing	1	
Corporate		2

#### Credit Quality Allocations<sup>5</sup>

	7/31/09	7/31/08
AAA/Aaa	9%	25%
AA/Aa	47	30
A/A	28	11
BBB/Baa	5	9
BB/Ba	1	2
Not Rated <sup>6</sup>	10	23

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2009 and 2008, the market value of these securities was \$10,029,093, representing 7% and \$13,484,932, representing 9%, respectively, of the Trust's long-term investments.

Trust Summary as of July 31, 2009

BlackRock New Jersey Investment Quality Municipal Trust Inc.

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**Investment Objective**


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**BlackRock New Jersey Investment Quality Municipal Trust Inc. (RNJ) (the Trust )** seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and New Jersey gross income tax consistent with preservation of capital. No assurance can be given that the Trust's investment objective will be achieved.

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**Performance**


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For the 12 months ended July 31, 2009, the Trust returned 4.01% based on market price and (1.09)% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 4.58% based on market price and 1.31% on a NAV basis. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period-end, which accounts for the difference between performance based on price and performance based on NAV. Sector allocation played an important role in the Trust's performance during the period. Spread products, such as health care and corporate-backed bonds, underperformed significantly, as the economic downturn continued to add more stress on the fundamental credit qualities of these sectors. The Trust's holdings in these segments, therefore, detracted from performance. Certain municipal bonds that are issued for a private purpose such as certain housing bonds may be subject to the AMT. These bonds typically have higher yields than non-AMT bonds to compensate for the potential tax treatment of these issues. Exposure to AMT bonds also detracted from results, as spreads widened out significantly during the 12 months. During the 12 months, Trust management maintained high cash allocations in an effort to reduce volatility and ensure that ample cash was available to take advantage of potential opportunities in the new-issue market. The Trust's cash balance lowered portfolio duration, which was beneficial; however, it also held the yield down slightly as the money was invested in lower-yielding short-term investments, a negative factor.

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**Trust Information**


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Symbol on NYSE Amex	RNJ
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of July 31, 2009 (\$11.68) <sup>1</sup>	6.31%
Tax Equivalent Yield <sup>2</sup>	9.71%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0614
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.7368
Leverage as of July 31, 2009 <sup>4</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. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

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

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

	7/31/09	7/31/08	Change	High	Low
Market Price	\$ 11.68	\$ 11.96	(2.34)%	\$ 12.56	\$ 6.95
Net Asset Value	\$ 11.33	\$ 12.20	(7.13)%	\$ 12.47	\$ 9.13

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

### Sector Allocations

	7/31/09	7/31/08
State	22%	15%
Transportation	20	16
Health	18	22
Education	10	15
Housing	9	8
Utilities	7	10
Corporate	7	6
County/City/Special District/School District	6	4
Tobacco	1	4

### Credit Quality Allocations<sup>5</sup>

	7/31/09	7/31/08
AAA/Aaa	24%	24%
AA/Aa	17	29
A/A	20	16
BBB/Baa	27	14
B/B	4	4
Not Rated	8	13

<sup>5</sup> Using the higher of S&P's or Moody's ratings.



Trust Summary as of July 31, 2009

BlackRock New Jersey Municipal Income Trust

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**Investment Objective**


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**BlackRock New Jersey Municipal Income Trust (BNJ) (the Trust)** seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and New Jersey gross income tax. No assurance can be given that the Trust's investment objective will be achieved.

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**Performance**


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For the 12 months ended July 31, 2009, the Trust returned 0.04% based on market price and (2.62)% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 4.58% based on market price and 1.31% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Sector allocation played an important role in the Trust's performance during the period. Spread products, such as health care and corporate-backed bonds, underperformed significantly, as the economic downturn continued to add more stress on the fundamental credit qualities of these sectors. The Trust's holdings in these segments, therefore, detracted from performance. Certain municipal bonds that are issued for a private purpose such as certain housing bonds may be subject to the AMT. These bonds typically have higher yields than non-AMT bonds to compensate for the potential tax treatment of these issues. Exposure to AMT bonds also detracted from results, as spreads widened out significantly during the 12 months. During the 12 months, Trust management maintained high cash allocations in an effort to reduce volatility and ensure that ample cash was available to take advantage of potential opportunities in the new-issue market. The Trust's cash balance lowered portfolio duration, which was beneficial; however, it also held the yield down slightly as the money was invested in lower-yielding short-term investments, a negative factor.

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

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**Trust Information**


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Symbol on NYSE	BNJ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2009 (\$14.00) <sup>1</sup>	6.65%
Tax Equivalent Yield <sup>2</sup>	10.23%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0776
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9312
Leverage as of July 31, 2009 <sup>4</sup>	38%

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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. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

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<sup>3</sup> The distribution is not constant and is subject to change.

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

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

	7/31/09	7/31/08	Change	High	Low
Market Price	\$ 14.00	\$ 15.09	(7.22)%	\$ 15.18	\$ 9.71
Net Asset Value	\$ 12.78	\$ 14.15	(9.68)%	\$ 14.51	\$ 10.41

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

### Sector Allocations

	7/31/09	7/31/08
Health	23%	29%
State	22	18
Housing	20	17
Transportation	12	8
County/City/Special District/School District	9	9
Education	9	8
Corporate	4	5
Tobacco	1	6

### Credit Quality Allocations<sup>5</sup>

	7/31/09	7/31/08
AAA/Aaa	26%	32%
AA/Aa	20	12
A/A	27	26
BBB/Baa	17	18
B/B	3	3
Not Rated	7	9

<sup>5</sup> Using the higher of S&P's or Moody's ratings.



Trust Summary as of July 31, 2009

BlackRock New York Investment Quality Municipal Trust Inc.

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**Investment Objective**


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**BlackRock New York Investment Quality Municipal Trust Inc. (RNY) (the Trust )** seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income taxes and New York State and New York City income tax consistent with preservation of capital. No assurance can be given that the Trust's investment objective will be achieved.

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**Performance**


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For the 12 months ended July 31, 2009, the Trust returned 4.81% based on market price and 2.71% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 1.84% based on market price and (2.86)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Performance was positively affected by a slightly-above-average distribution rate, as well as the Trust's positioning in longer-dated maturities. The one-year period comprised two separate and major fixed income market moves. The end of 2008 witnessed severe dislocations whereby, as a result of illiquidity and credit concerns, municipal bonds were treated as risk assets and traded at historically-wide spreads versus Treasuries. The second half of the period saw a return of liquidity and more normal demand metrics, accompanied by significant spread compression and yield curve flattening. The Trust outperformed during the latter time due to its overweight in longer-dated bonds, its barbell credit structure, its slightly longer duration and its participation in new-issue deals, which were coming at significant discounts to secondary market levels. We also used the new-issue market to increase the Trust's exposure to bonds that have retail appeal, as these bonds should benefit from an environment with favorable municipal supply and demand factors.

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

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**Trust Information**


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Symbol on NYSE Amex	RNY
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of July 31, 2009 (\$12.61) <sup>1</sup>	6.49%
Tax Equivalent Yield <sup>2</sup>	9.98%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0682
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8184
Leverage as of July 31, 2009 <sup>4</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. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.



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<sup>3</sup> The distribution is not constant and is subject to change.

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

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

	7/31/09	7/31/08	Change	High	Low
Market Price	\$ 12.61	\$ 12.83	(1.71)%	\$ 13.09	\$ 7.48
Net Asset Value	\$ 12.81	\$ 13.30	(3.68)%	\$ 13.64	\$ 10.21

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

### Sector Allocations

	7/31/09	7/31/08
County/City/Special District/School District	26%	26%
Education	19	16
Utilities	13	12
Health	11	12
State	10	10
Corporate	9	9
Housing	7	8
Transportation	3	5
Tobacco	2	2

### Credit Quality Allocations<sup>5</sup>

	7/31/09	7/31/08
AAA/Aaa	29%	36%
AA/Aa	24	37
A/A	28	9
BBB/Baa	9	8
BB/Ba	2	1
B/B	7	7
Not Rated	1	2

<sup>5</sup> Using the higher of S&P's or Moody's ratings



Trust Summary as of July 31, 2009

BlackRock New York Municipal Income Trust

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**Investment Objective**


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**BlackRock New York Municipal Income Trust (BNY) (the Trust)** seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and New York State and New York City personal income taxes. No assurance can be given that the Trust's investment objective will be achieved.

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**Performance**


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For the 12 months ended July 31, 2009, the Trust returned (1.44)% based on market price and (1.28)% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 1.84% based on market price and (2.86)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Performance was positively affected by a slightly-above-average distribution rate, as well as the Trust's positioning in longer-dated maturities. The one-year period comprised two separate and major fixed income market moves. The end of 2008 witnessed severe dislocations whereby, as a result of illiquidity and credit concerns, municipal bonds were treated as risk assets and traded at historically-wide spreads versus Treasuries. The second half of the period saw a return of liquidity and more normal demand metrics, accompanied by significant spread compression and yield curve flattening. The Trust outperformed during the latter time due to its overweight in longer-dated bonds, its barbell credit structure, its slightly longer duration and its participation in new-issue deals, which were coming at significant discounts to secondary market levels. We also used the new-issue market to increase the Trust's exposure to bonds that have retail appeal, as these bonds should benefit from an environment with favorable municipal supply and demand factors.

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

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**Trust Information**


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Symbol on NYSE	BNY
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2009 (\$13.95) <sup>1</sup>	6.88%
Tax Equivalent Yield <sup>2</sup>	10.58%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.08
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.96
Leverage as of July 31, 2009 <sup>4</sup>	40%

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

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

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<sup>3</sup> The distribution is not constant and is subject to change.

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

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

	7/31/09	7/31/08	Change	High	Low
Market Price	\$ 13.95	\$ 15.26	(8.58)%	\$ 15.41	\$ 7.75
Net Asset Value	\$ 12.71	\$ 13.88	(8.43)%	\$ 14.21	\$ 9.95

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

### Sector Allocations

	7/31/09	7/31/08
County/City/Special District/School District	15%	14%
Housing	14	15
Transportation	14	16
Education	13	11
State	12	11
Utilities	11	11
Corporate	11	11
Tobacco	6	8
Health	4	3

### Credit Quality Allocations<sup>5</sup>

	7/31/09	7/31/08
AAA/Aaa	27%	30%
AA/Aa	22	31
A/A	27	17
BBB/Baa	17	15
BB/Ba	1	1
B/B	5	5
Not Rated	1	1

<sup>5</sup> Using the higher of S&P's or Moody's ratings.



### The Benefits and Risks of Leveraging

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

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

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

Conversely, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Trust pays dividends on the higher short-term interest rates whereas the Trust's total portfolio earns income based on lower long-term interest rates. If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup on the Common Shares will be reduced or eliminated completely.

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

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

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

Under the Investment Company Act of 1940, each Trust is permitted to issue Preferred Shares in an amount of up to 50% of its total managed assets at the time of issuance. Under normal circumstances, each Trust anticipates that the total economic leverage from Preferred Shares and TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of July 31, 2009, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

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	Percent of Leverage
BlackRock California Investment Quality Municipal Trust Inc.	37%
BlackRock California Municipal Income Trust	40%
BlackRock Florida Municipal 2020 Term Trust	39%
BlackRock Investment Quality Municipal Income Trust	39%
BlackRock Municipal Income Investment Trust	40%
BlackRock New Jersey Investment Quality Municipal Trust Inc.	38%
BlackRock New Jersey Municipal Income Trust	38%
BlackRock New York Investment Quality Municipal Trust Inc.	37%
BlackRock New York Municipal Income Trust	40%

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### Derivative Financial Instruments

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

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Schedule of Investments July 31, 2009

**BlackRock California Investment Quality Municipal Trust Inc. (RAA)**  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>California 126.8%</b>		
<b>Corporate 6.8%</b>		
California Pollution Control Financing Authority, RB, Waste Management Inc. Project, Series A-2, AMT, 5.40%, 4/01/25	\$ 500	\$ 458,815
Los Angeles Regional Airports Improvement Corp., California, Refunding RB, Facilities Sublease, Los Angeles International Airport, Series B, AMT, 7.50%, 12/01/24	500	387,095
		<u>845,910</u>
<b>County/City/Special District/School District 37.9%</b>		
Butte-Glenn Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/30	500	514,725
County of Kern California, COP, Capital Improvement Projects, Series A (AGC), 6.00%, 8/01/35	500	519,430
Los Alamitos Unified School District, California, GO, School Facilities Improvement District No. 1, 5.50%, 8/01/33	500	507,015
Los Angeles Community College District, California, GO, 2003 Election, Series F-1, 5.00%, 8/01/33	335	318,823
Los Angeles Unified School District, California, GO, Series D, 5.30%, 1/01/34	500	497,940
San Diego Regional Building Authority, California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	500	500,185
San Jose Unified School District, Santa Clara County California, GO, Election of 2002, Series D, 5.00%, 8/01/32	250	243,010
Santa Ana Unified School District, GO (MBIA), 5.38%, 8/01/27	500	502,540
Santa Cruz County Redevelopment Agency, California, TAN, Live Oak, Soquel Community Improvement, Series A, 7.00%, 9/01/36	100	101,726
Vacaville Unified School District, California, GO, Election of 2001 (MBIA), 5.00%, 8/01/30	500	486,690
Westminster Redevelopment Agency, California, TAN, Subordinate, Commercial Redevelopment Project No. 1 (AGC), 6.25%, 11/01/39	500	519,300
		<u>4,711,384</u>
<b>Education 10.2%</b>		
California Educational Facilities Authority, RB, Stanford University, Series Q, 5.25%, 12/01/32	500	511,440
California Infrastructure & Economic Development Bank, Refunding RB, Salvation Army Western (AMBAC), 5.00%, 9/01/27	500	505,025
Snowline Joint Unified School District, COP, Refinancing Program (AGC), 5.75%, 9/01/38	250	254,195
		<u>1,270,660</u>

Municipal Bonds	Par (000)	Value
<b>California (continued)</b>		
<b>Health 15.3%</b>		
ABAG Finance Authority for Nonprofit Corps, RB, Sharp Healthcare, 6.25%, 8/01/39	\$ 250	\$ 249,327
California Health Facilities Financing Authority, California, RB:		



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Catholic Healthcare West, Series A, 6.00%, 7/01/39	250	241,898
Providence Health & Services, Series C, 6.50%, 10/01/38	250	268,720
California Statewide Communities Development Authority, RB:		
Catholic Healthcare West, Series E, 5.50%, 7/01/31	250	228,605
Kaiser Permanente, Series A, 5.00%, 4/01/31	500	452,120
Kaiser, Series C, Remarketed, 5.25%, 8/01/31	500	467,240
		1,907,910

### State 15.2%

California State Public Works Board, RB, Department Corrections & Rehabilitation, Series H, 5.00%, 11/01/31	500	435,665
California State Public Works Board, RB, Department Education, Riverside Campus Project, Series B, 6.50%, 4/01/34	340	359,193
California State University, RB, Systemwide, Series C (MBIA), 5.00%, 11/01/38	625	565,481
State of California, GO, Various Purpose, 6.50%, 4/01/33	490	529,749
		1,890,088

### Transportation 15.0%

County of Orange California, RB, Series B, 5.75%, 7/01/34	500	508,135
County of Sacramento California, RB, Senior, Series B, 5.75%, 7/01/39	250	242,528
Los Angeles Department of Airports, Refunding RB, Ontario International Airport, Series A (MBIA), AMT, 5.00%, 5/15/26	510	474,830
Port of Oakland, RB, Series K (MBIA), AMT, 5.75%, 11/01/29	495	462,429
San Francisco City & County Airports Commission, Refunding RB, 2nd Series A-3, AMT, 6.75%, 5/01/19	175	183,418
		1,871,340

### Utilities 26.4%

California Infrastructure & Economic Development Bank, RB, California Independent System Operator, Series A, 6.25%, 2/01/39	400	407,000
Chino Basin Regional Financing Authority, California, RB, Inland Empire Utility Agency, Series A (AMBAC), 5.00%, 11/01/33	500	482,260

### Portfolio Abbreviations

To simplify the listings of portfolio holdings in each Trust's Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

<b>ACA</b>	American Capital Access Corp.
<b>AGC</b>	Assured Guaranty Corp.
<b>AMBAC</b>	American Municipal Bond Assurance Corp.
<b>AMT</b>	Alternative Minimum Tax (subject to)
<b>ARB</b>	Airport Revenue Bond
<b>BAN</b>	Bond Anticipation Note
<b>CAB</b>	Capital Appreciation Bonds
<b>CIFG</b>	CDC IXIS Financial Guaranty
<b>COP</b>	Certificates of Participation
<b>EDA</b>	Economic Development Authority
<b>FGIC</b>	Financial Guaranty Insurance Co.
<b>FHA</b>	Federal Housing Administration
<b>FNMA</b>	Federal National Mortgage Association
<b>FSA</b>	Financial Security Assurance Inc.
<b>GNMA</b>	Government National Mortgage Association

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<b>GO</b>	General Obligation Bonds
<b>HFA</b>	Housing Finance Agency
<b>IDA</b>	Industrial Development Authority
<b>ISD</b>	Independent School District
<b>MBIA</b>	Municipal Bond Investors Assurance (National Public Finance Guaranty Corp.)
<b>PILOT</b>	Payment in Lieu of Taxes
<b>RB</b>	Revenue Bonds
<b>S/F</b>	Single-Family
<b>TAN</b>	Tax Anticipation Notes
<b>VHA</b>	Veterans Hospital Administration
<b>XLCA</b>	XL Capital Assured

See Notes to Financial Statements.

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ANNUAL REPORT

JULY 31, 2009

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## Schedule of Investments (concluded)

BlackRock California Investment Quality Municipal Trust Inc. (RAA)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>California (concluded)</b>		
<b>Utilities (concluded)</b>		
Contra Costa Water District, Refunding RB, Series O (AMBAC), 5.00%, 10/01/24	\$ 600	\$ 620,898
Eastern Municipal Water District, California, COP, Series H, 5.00%, 7/01/35	285	271,089
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1 (FSA), 5.00%, 7/01/35	500	487,915
San Diego Public Facilities Financing Authority, RB, Senior, Series A, 5.25%, 5/15/39	250	243,695
San Diego Public Facilities Financing Authority, Refunding RB, Series A, 5.25%, 8/01/38	500	486,930
Southern California Public Power Authority, RB, Transmission (MBIA), 5.50%, 7/01/20	40	40,119
Western Municipal Water District Facilities Authority, RB, Series B, 5.00%, 10/01/39	250	238,390
		3,278,296
<b>Total Municipal Bonds in California</b>		<b>15,775,588</b>
<b>Puerto Rico 4.4%</b>		
<b>Education 4.4%</b>		
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, RB, Ana G. Mendez University System Project, 5.00%, 3/01/26	700	544,880
<b>Total Municipal Bonds in Puerto Rico</b>		<b>544,880</b>
<b>Total Municipal Bonds 131.2%</b>		<b>16,320,468</b>
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (a)</b>		
<b>California 16.8%</b>		
<b>County/City/Special District/School District 12.3%</b>		
Los Angeles Community College District, California, GO, 2008 Election, Series A, 6.00%, 8/01/33	480	516,296
San Diego Community College District, California, GO, Election of 2002, 5.25%, 8/01/33	509	516,834
Santa Clara County Financing Authority, Refunding RB, Lease Series L, 5.25%, 5/15/36	495	491,848
		1,524,978

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<b>Education 2.6%</b>		
University of California, RB, Series O, 5.75%, 5/15/34	300	322,272
<b>Utilities 1.9%</b>		
Eastern Municipal Water District, California, COP, Series H, 5.00%, 7/01/33	250	239,778
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 16.8%</b>		2,087,028
<b>Total Long-Term Investments</b>		
(Cost \$18,953,553) 148.0%		18,407,496
<b>Short-Term Securities</b>	<b>Shares</b>	<b>Value</b>
CMA California Municipal Money Fund, 0.04% (b)(c)	1,637,526	\$ 1,637,526
<b>Total Short-Term Securities</b>		1,637,526
(Cost \$1,637,526) 13.1%		
<b>Total Investments (Cost \$20,591,079*) 161.1%</b>		20,045,022
<b>Liabilities in Excess of Other Assets (3.6)%</b>		(445,496)
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (9.9)%</b>		(1,233,307)
<b>Preferred Shares, at Redemption Value (47.6)%</b>		(5,925,376)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 12,440,843

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 19,381,083
Gross unrealized appreciation	\$ 230,421
Gross unrealized depreciation	(799,365)
Net unrealized depreciation	\$ (568,944)

- (a) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (b) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate

Income

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	Net Activity	
CMA California Municipal Money Fund	1,105,390	\$ 6,325

(c) Represents the current yield as of report date.

Effective August 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of July 31, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1 Short-Term Securities	\$ 1,637,526
Level 2 Long-Term Investments	18,407,496
Level 3	
<b>Total</b>	<b>\$ 20,045,022</b>

<sup>1</sup> See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

Schedule of Investments July 31, 2009

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

Municipal Bonds	Par (000)	Value
<b>California 109.5%</b>		
<b>Corporate 3.3%</b>		
California Pollution Control Financing Authority, RB, Waste Management Inc. Project, Series C, AMT, 6.75%, 12/01/27	\$ 2,475	\$ 2,546,725
City of Chula Vista California, RB, San Diego Gas, Series A, Remarketed, 5.88%, 2/15/34	680	689,316
Los Angeles Regional Airports Improvement Corp., California, RB, Series C, AMT, 7.50%, 12/01/24	4,110	3,181,921
		<u>6,417,962</u>
<b>County/City/Special District/School District 36.8%</b>		
Butte-Glenn Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/30	4,425	4,555,316
Chino Basin Desalter Authority, Refunding RB, Series A (AGC), 5.00%, 6/01/35	5,275	5,010,670
Elk Grove Unified School District, California, Special Tax, CAB, Community Facilities No. 1 (AMBAC) (a):		
5.60%, 12/01/29	7,485	2,001,190
5.60%, 12/01/30	7,485	1,855,457
5.60%, 12/01/31	7,485	1,708,975
Huntington Beach Union High School District, California, GO, CAB, Election of 2004 (FGIC), 5.02%, 8/01/33 (a)	5,000	969,750
Lathrop Financing Authority, RB, Water Supply Project:		
5.90%, 6/01/27	2,855	2,290,224
6.00%, 6/01/35	5,140	3,871,859
Live Oak Unified School District, GO, CAB, Election of 2004, Series B, (Syncora) (a)(b):		
5.59%, 8/01/18	985	294,377
5.60%, 8/01/18	1,030	290,800
5.61%, 8/01/18	1,080	287,993
5.62%, 8/01/18	1,125	283,297
5.63%, 8/01/18	1,175	279,368
5.64%, 8/01/18	1,230	276,061
5.65%, 8/01/18	1,285	272,189
5.66%, 8/01/18	1,340	267,826
5.67%, 8/01/18	1,400	263,984
5.68%, 8/01/18	1,465	260,565
Long Beach Unified School District, California, GO, Election of 2008, Series A, 5.75%, 8/01/33	2,135	2,237,032
Los Angeles Municipal Improvement Corp., RB, Real Property, Series B (AGC), 5.50%, 4/01/30	2,570	2,602,459
Modesto Irrigation District, COP, Series B, 5.50%, 7/01/35	3,300	3,250,533
Pittsburg Redevelopment Agency, TAN, Refunding, Subordinate, Los Medanos Community Project, Series A, 6.50%, 9/01/28	2,500	2,581,100
Rancho Cucamonga Redevelopment Agency, California, TAN, Rancho Redevelopment Project (MBIA), 5.13%, 9/01/30	15,500	13,487,790
San Diego Regional Building Authority, California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	2,900	2,901,073
San Jose Unified School District, Santa Clara County California, GO, Election of 2002, Series D, 5.00%, 8/01/32	2,875	2,794,615
Santa Ana Unified School District, GO, Election of 2008, Series A, 5.13%, 8/01/33	8,000	7,695,600

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Santa Cruz County Redevelopment Agency, California, TAN, Live Oak, Soquel Community Improvement, Series A, 7.00%, 9/01/36	1,200	1,220,712
Torrance Unified School District, California, GO, Election of 2008, Measure Z, 6.00%, 8/01/33	2,500	2,649,825

Municipal Bonds	Par (000)	Value
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**California (continued)**

**County/City/Special District/School District (concluded)**

Val Verde Unified School District, California, Special Tax, Refunding, Junior Lien, 6.25%, 10/01/28	\$ 2,245	\$ 1,974,163
Westminster Redevelopment Agency, California, TAN, Subordinate, Commercial Redevelopment Project No. 1 (AGC), 6.25%, 11/01/39	2,350	2,440,710

70,875,513

**Education 9.4%**

California Infrastructure & Economic Development Bank, RB, J David Gladstone Institute Project, 5.25%, 10/01/34	15,250	14,069,955
Oak Grove School District, California, GO, Election of 2008, Series A, 5.50%, 8/01/33	4,000	4,058,400

18,128,355

**Health 18.2%**

ABAG Finance Authority for Nonprofit Corps, RB, Sharp Healthcare, 6.25%, 8/01/39	3,000	2,991,930
California Health Facilities Financing Authority, California, RB, Catholic Healthcare West, Series A, 6.00%, 7/01/34	3,000	2,916,750
California Infrastructure & Economic Development Bank, RB, Kaiser Hospital Assistance I, LLC, Series A, 5.55%, 8/01/31	13,500	13,314,510
California Statewide Communities Development Authority, RB, Catholic Healthcare West: Series B, 5.50%, 7/01/30	3,000	2,765,460
Series E, 5.50%, 7/01/31	2,000	1,828,840
California Statewide Communities Development Authority, RB: Daughters of Charity Health, Series A, 5.25%, 7/01/30	2,000	1,565,360
Sutter Health, Series B, 5.63%, 8/15/42	10,000	9,587,900

34,970,750

**Housing 3.3%**

City of San Jose California, RB, Villages Parkway Senior Apartments, Series D (FNMA), AMT, 5.50%, 4/01/34	3,595	3,356,040
Santa Clara County Housing Authority, California, RB, Series A: John Burns Gardens Apartments Project, AMT, 5.85%, 8/01/31	1,715	1,731,172
Rivertown Apartments Project, AMT, 6.00%, 8/01/41	1,235	1,232,209

6,319,421

**State 10.4%**

California State Public Works Board, RB, Department Development Services, Porterville, Series C: 6.00%, 4/01/26	1,165	1,181,951
6.00%, 4/01/27	1,355	1,371,707
California State Public Works Board, RB, Department Education, Riverside Campus Project, Series B: 6.00%, 4/01/27	1,675	1,695,653
6.50%, 4/01/34	5,000	5,282,250
State of California, GO, Various Purpose, 6.50%, 4/01/33	9,700	10,486,864

20,018,425

**Transportation 15.7%**

County of Orange California, RB, Series B, 5.75%, 7/01/34	3,000	3,048,810
County of Sacramento California, RB, Senior, Series B, 5.75%, 7/01/39	1,350	1,309,649

See Notes to Financial Statements.



## Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
<b>California (concluded)</b>		
<b>Transportation (concluded)</b>		
Foothill Eastern Transportation Corridor Agency, California, Refunding RB:		
5.75%, 1/15/40	\$ 10,030	\$ 7,773,451
CAB, 5.88%, 1/15/26 (c)	5,000	4,237,750
CAB, 6.09%, 1/15/33 (a)	5,000	666,300
CAB, 6.09%, 1/15/34 (a)	5,000	611,400
CAB, 6.18%, 1/15/35 (a)	13,445	1,508,798
Port of Oakland, RB (MBIA), AMT:		
Series K, AMT, 5.75%, 11/01/29	3,970	3,708,774
Series L, 5.38%, 11/01/27	3,710	3,377,955
San Francisco City & County Airports Commission, Refunding RB, 2nd Series A-3, AMT, 6.75%, 5/01/19	3,775	3,956,577
		<u>30,199,464</u>
<b>Utilities 12.4%</b>		
California Infrastructure & Economic Development Bank, RB, California Independent System Operator, Series A, 6.25%, 2/01/39		
	2,500	2,543,750
Calleguas-Las Virgenes Public Financing Authority, California, RB, Calleguas Municipal Water District Project, Series A (FGIC), 5.13%, 7/01/32		
	5,475	5,488,961
City of Richmond California, RB, CAB (FGIC), 5.76%, 8/01/31 (a)(d)		
	1,905	623,735
Los Angeles Department of Water & Power, RB, System, Series A:		
5.38%, 7/01/34	1,400	1,420,076
5.38%, 7/01/38	1,800	1,820,466
San Diego County Water Authority, COP, Series 2008 A, COP (FSA), 5.00%, 5/01/33	6,040	5,916,180
San Diego Public Facilities Financing Authority, RB, Senior, Series A:		
5.25%, 5/15/34	4,000	3,961,880
5.25%, 5/15/39	2,250	2,193,255
		<u>23,968,303</u>
<b>Total Municipal Bonds in California</b>		210,898,193
<b>Multi-State (e)(f) 6.1%</b>		
<b>Housing 6.1%</b>		
Charter Mac Equity Issuer Trust, 6.80%, 11/30/50	4,000	4,131,920
MuniMae TE Bond Subsidiary LLC, 6.30%, 6/30/49	7,000	5,669,860
MuniMae TE Bond Subsidiary LLC, 6.80%, 6/30/50	3,000	1,949,310
<b>Total Municipal Bonds in Multi-State</b>		11,751,090

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<b>Total Municipal Bonds</b>	<b>115.6%</b>		222,649,283
<hr/>			
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (g)</b>		<b>Par (000)</b>	<b>Value</b>
<hr/>			
<b>California</b>	<b>47.3%</b>		
<hr/>			
<b>County/City/Special District/School District</b>	<b>23.9%</b>		
Los Angeles Community College District, California, GO, 2008 Election, Series A, 6.00%, 8/01/33		\$ 9,596	\$ 10,325,918
Mount San Antonio Community College District, California, GO, Election 2001, Series C (FSA), 5.00%, 9/01/31		10,770	10,365,479
San Diego Community College District, California, GO, Election 2002 (FSA):			
5.00%, 5/01/25		10,615	10,831,763
5.25%, 8/01/33		4,487	4,560,305
Santa Clara County Financing Authority, Refunding, RB, Lease Series L, 5.25%, 5/15/36		10,000	9,942,169
			<hr/>
			46,025,634
<hr/>			
<b>Education</b>	<b>19.2%</b>		
California Educational Facilities Authority, RB, Stanford University, Series Q, 5.25%, 12/01/32		10,000	10,228,912
California Educational Facilities Authority, RB, University Southern California, Series A, 5.25%, 10/01/39		6,900	7,112,106
Los Angeles Unified School District, California, GO, Series I, 5.00%, 1/01/34		5,000	4,815,550
San Diego Community College District, California, GO, Election 2006 (FSA), 5.00%, 8/01/32		9,000	8,748,360
University of California, RB, Series O, 5.75%, 5/15/34		5,595	6,010,373
			<hr/>
			36,915,301
<hr/>			
<b>Utilities</b>	<b>4.2%</b>		
Eastern Municipal Water District, California, COP, Series H, 5.00%, 7/01/33		8,356	8,018,201
<hr/>			
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts</b>	<b>47.3%</b>		90,959,136
<hr/>			
<b>Total Long-Term Investments</b>			
(Cost \$329,769,436)	<b>162.9%</b>		313,608,419
<hr/>			
<hr/>			
<b>Short-Term Securities</b>		<b>Shares</b>	
<hr/>			
CMA California Municipal Money Fund, 0.04% (h)(i)		3,630,796	3,630,796
<hr/>			
<b>Total Short-Term Securities</b>			
(Cost \$3,630,796)	<b>1.9%</b>		3,630,796
<hr/>			
<b>Total Investments (Cost \$333,400,232*)</b>	<b>164.8%</b>		317,239,215
<b>Other Assets Less Liabilities</b>	<b>1.4%</b>		2,748,839
<hr/>			
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable</b>	<b>(29.3)%</b>		(56,432,724)

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<b>Preferred Shares, at Redemption Value</b>	<b>(36.9)%</b>	(71,004,510)
<b>Net Assets Applicable to Common Shares</b>	<b>100.0%</b>	<b>\$ 192,550,820</b>

See Notes to Financial Statements.

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JULY 31, 2009

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## Schedule of Investments (concluded)

## BlackRock California Municipal Income Trust (BFZ)

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 276,419,926
Gross unrealized appreciation	\$ 3,850,332
Gross unrealized depreciation	(19,409,820)
Net unrealized depreciation	\$ (15,559,488)

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (d) Security is collateralized by Municipal or US Treasury Obligations.
- (e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (f) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- (g) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (h) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
CMA California Municipal Money Fund	(13,825,340)	\$ 75,890

- (i) Represents the current yield as of report date.

Effective August 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair

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values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of July 31, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1 Short-Term Securities	\$ 3,630,796
Level 2 Long-Term Investments	313,608,419
Level 3	
<b>Total</b>	<b>\$ 317,239,215</b>

<sup>1</sup> See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

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Schedule of Investments July 31, 2009

**BlackRock Florida Municipal 2020 Term Trust (BFO)**  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Florida 148.2%</b>		
<b>Corporate 8.3%</b>		
County of Escambia Florida, RB, Series A, Environmental, AMT, 5.75%, 11/01/27	\$ 4,000	\$ 3,265,200
Hillsborough County IDA, RB, Tampa Electric Co. Project, 5.50%, 10/01/23	1,955	1,896,858
Hillsborough County IDA, RB, Tampa Electric, Series A, Remarketed, 5.65%, 5/15/18	1,000	1,015,820
		6,177,878
<b>County/City/Special District/School District 69.7%</b>		
Broward County School Board, Florida, COP, Series A (FSA), 5.25%, 7/01/22	2,500	2,589,900
County of Hillsborough Florida, RB (AMBAC), 5.00%, 11/01/20	5,545	5,820,864
County of Miami-Dade Florida, RB, Sub-Series B (MBIA), 5.63%, 10/01/32 (a)	7,560	1,531,505
County of Miami-Dade Florida, Refunding RB, Sub-Series A (MBIA) (a):		
5.31%, 10/01/19	5,365	2,931,221
5.29%, 10/01/20	10,000	5,095,500
County of Orange Florida, Refunding RB, Series A (MBIA), 5.13%, 1/01/22	2,200	2,243,714
Crossings At Fleming Island Community Development District, RB, 6.75%, 10/01/09 (b)	4,400	4,529,404
Hillsborough County School Board, COP (MBIA), 5.00%, 7/01/27	1,000	997,610
Miami-Dade County Educational Facilities Authority, Florida, RB, University Miami, Series A (AMBAC), 5.00%, 4/01/14 (b)	2,000	2,284,700
Miami-Dade County School Board, Florida, COP, Series B (AGC), 5.25%, 5/01/21	4,000	4,147,320
Northern Palm Beach County Improvement District, RB, Water Control & Improvement 43:		
6.10%, 8/01/11 (b)	2,735	2,968,514
6.10%, 8/01/21	380	351,089
Northern Palm Beach County Improvement District, Special Assessment, Refunding, Water Control & Improvement, No. 43, Series B (ACA):		
4.50%, 8/01/22	1,000	658,620
5.00%, 8/01/31	1,000	585,360
Sterling Hill Community Development District, Special Assessment, Series A, 6.10%, 5/01/23	4,105	3,771,428
Stevens Plantation Improvement Project Dependent Special District, RB, 6.38%, 5/01/13	2,425	1,920,479
Tolomato Community Development District, Special Assessment, 6.38%, 5/01/17	1,300	1,074,814
Village Center Community Development District Recreational RB, Sub-Series B, 6.35%, 1/01/18	2,000	1,818,700
Village Center Community Development District Utility RB (MBIA), 5.25%, 10/01/23	5,000	4,654,100
Village Community Development District No. 5, Florida, Special Assessment, Series A, 6.00%, 5/01/22	1,310	1,271,289
Watergrass Community Development District, Special Assessment, Series B, 5.13%, 11/01/14	1,000	525,370
		51,771,501
<b>Education 1.0%</b>		
Orange County Educational Facilities Authority, RB, Rollins College Project (AMBAC), 5.25%, 12/01/22	725	753,398

Municipal Bonds	Par (000)	Value
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**Florida (concluded)**

**Health 17.2%**

Escambia County Health Facilities Authority, RB, Florida Health Care Facilities Loan, VHA Program (AMBAC), 5.95%, 7/01/20	\$ 471	\$ 486,957
Halifax Hospital Medical Center, Refunding RB & Improvement, Series A, 5.25%, 6/01/26	2,500	2,199,075
Hillsborough County IDA, RB, H. Lee Moffitt Cancer Center Project, Series A, 5.25%, 7/01/22	1,500	1,466,925
Lee County IDA, Florida, Refunding RB, Shell Point, Alliance Community Project, 5.00%, 11/15/22	1,500	1,123,605
Marion County Hospital District, Florida, Refunding RB & Improvement, Health System, Munroe Registered, 5.00%, 10/01/22	1,500	1,316,115
Miami Beach Health Facilities Authority, Refunding RB, Mount Sinai Medical Center Florida, 6.75%, 11/15/21	1,310	1,106,164
Orange County Health Facilities Authority, RB, Hospital, Adventist Health System, 5.63%, 11/15/12 (b)	4,450	5,030,725
		12,729,566

**Housing 4.1%**

Florida Housing Finance Corporation, RB, Homeowner Mortgage, Series 2 (GNMA), AMT, 4.70%, 7/01/22	2,165	2,090,069
Jacksonville HFA, RB, Series A-1 (GNMA), AMT, 5.63%, 10/01/39	935	953,803
		3,043,872

**State 15.3%**

Florida Municipal Loan Council, RB, CAB, Series A (MBIA), 5.17%, 4/01/20 (a)	4,000	2,337,560
Florida State Board of Education, GO, Public Education: Series I, 5.00%, 6/01/18	500	543,625
Series J (AMBAC), 5.00%, 6/01/24	6,150	6,398,521
Florida State Board of Education, RB, Series B 5.00%, 7/01/23	2,000	2,047,040
		11,326,746

**Transportation 4.0%**

County of Lee Florida, Refunding RB, Series B (AMBAC), 5.00%, 10/01/22	3,000	3,001,140
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**Utilities 28.6%**

City of Deltona Florida, RB (MBIA), 5.00%, 10/01/23	1,095	1,105,578
City of Lakeland Florida, Refunding RB & Improvement, 5.00%, 10/01/27	1,000	1,011,310
City of Marco Island Florida, RB (MBIA): 5.25%, 10/01/21	1,000	1,014,480
5.00%, 10/01/22	2,000	2,000,600
5.00%, 10/01/23	1,375	1,361,154
City of Palm Coast Florida, RB (MBIA): 5.00%, 10/01/22	1,770	1,783,965
5.00%, 10/01/23	1,485	1,493,212
5.00%, 10/01/24	1,500	1,506,045
Sumter County IDA, RB, North Sumter Utility Co. LLC, AMT, 6.80%, 10/01/32	1,165	992,592
Tohopekaliga Water Authority, RB (FSA): Series A, 5.00%, 10/01/21	3,630	3,700,386
Series A, 5.00%, 10/01/23	2,000	2,024,600
Series B, 5.00%, 10/01/22	1,975	2,023,328
Series B, 5.00%, 10/01/23	1,180	1,203,919
		21,221,169

**Total Municipal Bonds in Florida**

110,025,270

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

**BlackRock Florida Municipal 2020 Term Trust (BFO)**  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>U.S. Virgin Islands 1.6%</b>		
<b>Corporate 1.6%</b>		
Virgin Islands Public Finance Authority, RB, Senior Secured, Hovensa Refinery, AMT, 4.70%, 7/01/22	\$ 1,500	\$ 1,233,105
<b>Total Municipal Bonds in the U.S. Virgin Islands</b>		1,233,105
<b>Total Municipal Bonds 149.8%</b>		111,258,375
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (c)</b>		
<b>County/City/Special District/School District 8.8%</b>		
Palm Beach County School Board, Florida, COP, Refunding, Series D (FSA), 5.00%, 8/01/28	6,510	6,511,823
<b>Housing 3.2%</b>		
Manatee County HFA, RB, Series A (GNMA), AMT, 5.90%, 9/01/40	917	922,509
Lee County HFA, RB, Multi-County Program, Series A-2 (GNMA), AMT, 6.00%, 9/01/40	1,380	1,483,528
		2,406,037
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 12.0%</b>		8,917,860
<b>Total Long-Term Investments (Cost \$126,088,078) 161.8%</b>		120,176,235
<b>Short-Term Securities</b>	<b>Shares</b>	
CMA Florida Municipal Money Fund, 0.04% (d)(e)	120,735	120,735
<b>Total Short-Term Securities (Cost \$120,735) 0.2%</b>		120,735
<b>Total Investments (Cost \$126,208,813*) 162.0%</b>		120,296,970
<b>Other Assets Less Liabilities 2.1%</b>		1,531,082
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (6.3%)</b>		(4,667,841)

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<b>Preferred Shares, at Redemption Value</b> (57.8)%	(42,904,262)
<b>Net Assets Applicable to Common Shares</b> 100.0%	<u>\$ 74,255,949</u>

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 121,518,412
Gross unrealized appreciation	\$ 1,341,818
Gross unrealized depreciation	(7,196,833)
Net unrealized depreciation	<u>\$ (5,855,015)</u>

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (d) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
CMA Florida Municipal Money Fund	(281,811)	\$ 19,328

- (e) Represents the current yield as of report date.

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the

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Notes to Financial Statements.

The following table summarizes the inputs used as of July 31, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs		Investments in Securities
		Assets
Level 1	Short Term Securities	\$ 120,735
Level 2	Long Term Investments	120,176,235
Level 3		
<b>Total</b>		<b>\$ 120,296,970</b>

<sup>1</sup> See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

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Schedule of Investments July 31, 2009

**BlackRock Investment Quality Municipal Income Trust (RFA)**  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>California 14.4%</b>		
California Health Facilities Financing Authority, California, RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	\$ 130	\$ 125,787
California State Public Works Board, RB, Department General Services, Buildings 8 & 9, Series A, 6.25%, 4/01/34	300	304,530
San Diego Public Facilities Financing Authority, RB, Series B, 5.50%, 8/01/39	615	617,491
San Diego Regional Building Authority, California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	240	240,089
San Francisco City & County Airports Commission, Refunding RB, 2nd Series A-3, AMT, 6.75%, 5/01/19	500	524,050
		1,811,947
<b>Florida 34.3%</b>		
Arborwood Community Development District, Special Assessment, Master Infrastructure Projects, Series B, 5.10%, 5/01/14	215	150,874
Ave Maria Stewardship Community Development District, Special Assessment, BAN, 4.80%, 11/01/12	500	340,650
Broward County, HFA, RB, Series E, AMT, 5.90%, 10/01/39	215	216,888
Capital Region Community Development District, Florida, Special Assessment, Capital Improvement, Series A, 7.00%, 5/01/39	125	91,059
City of Boynton Beach Florida, Refunding RB (FGIC), 6.25%, 11/01/20 (a)	170	208,610
County of Miami-Dade Florida, RB, Miami International Airport, Series A (FSA), AMT, 5.50%, 10/01/41	115	103,255
County of Miami-Dade Florida, RB, Sub-Series B (MBIA), 5.65%, 10/01/31 (b)	5,000	1,091,700
County of Saint Johns Florida, RB, CAB (AMBAC), 5.40%, 6/01/32 (b)	1,000	242,230
Florida Higher Educational Facilities Financial Authority, RB, Flagler College Inc. Project (Syncora), 5.25%, 11/01/36	555	461,249
Heritage Harbour North Community Development District, Special Assessment, 6.38%, 5/01/38	240	161,928
Jacksonville Economic Development Commission, RB, Metropolitan Parking Solutions Project (ACA), AMT, 5.50%, 10/01/30	500	383,815
Miami Beach Health Facilities Authority, Refunding RB, Mount Sinai Medical Center Florida, 6.75%, 11/15/21	230	194,212
New River Community Development District, Special Assessment, Series B, 5.00%, 5/01/13 (c)(d)	250	107,790
Tolomato Community Development District, Special Assessment, Special Assessment, 6.55%, 5/01/27	250	181,393
Village Center Community Development District Recreational RB, Series A (MBIA), 5.00%, 11/01/32	450	366,345
		4,301,998

Municipal Bonds	Par (000)	Value
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<b>Georgia 4.4%</b>			
Municipal Electric Authority of Georgia, RB, General Resolution Projects, Sub-Series D, 6.00%, 1/01/23	\$	500	\$ 556,120
<b>Illinois 4.2%</b>			
Illinois Finance Authority, RB, Series A:			
Northwestern Memorial Hospital, 6.00%, 8/15/39		250	258,368
Rush University Medical Center Obligation Group, 7.25%, 11/01/30		250	266,425
			<u>524,793</u>
<b>Indiana 2.8%</b>			
Indiana Municipal Power Agency, Indiana, RB, Indiana Muni Power Agency Series B, 6.00%, 1/01/39		335	347,914
<b>Kansas 2.0%</b>			
Kansas Development Finance Authority, RB, Adventist Health, 5.50%, 11/15/29		250	250,953
<b>Kentucky 3.5%</b>			
Louisville & Jefferson County Metropolitan Government RB:			
Jewish Hospital Saint Marys Healthcare, 6.13%, 2/01/37		215	214,290
Parking Authority, Series A, 5.75%, 12/01/34		220	231,321
			<u>445,611</u>
<b>Maine 1.9%</b>			
Maine State Housing Authority, Maine, RB, Series C, AMT, 5.45%, 11/15/23		235	235,101
<b>Massachusetts 6.0%</b>			
Massachusetts HFA, Massachusetts, RB, Housing, Series F, AMT, 5.70%, 6/01/40		250	239,497
Massachusetts Health & Educational Facilities Authority, RB, Tufts University, 5.38%, 8/15/38		250	260,810
Massachusetts State College Building Authority, RB, Series A, 5.50%, 5/01/39		250	256,428
			<u>756,735</u>
<b>Michigan 5.0%</b>			
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.00%, 10/15/38		250	257,092
Royal Oak Hospital Finance Authority, Michigan, RB, William Beaumont Hospital, 8.25%, 9/01/39		325	366,623
			<u>623,715</u>
<b>Nevada 2.1%</b>			
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34		250	263,645

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Investment Quality Municipal Income Trust (RFA)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>New Jersey 3.7%</b>		
New Jersey EDA, Refunding RB, School Facilities Construction, Series AA, 5.50%, 12/15/29	\$ 250	\$ 263,817
New Jersey Transportation Trust Fund Authority, New Jersey, RB, Transportation System, Series A, 5.88%, 12/15/38	190	201,286
		465,103
<b>New York 6.3%</b>		
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	250	249,620
New York State Dormitory Authority, RB, Education, Series B, 5.25%, 3/15/38	300	305,196
Triborough Bridge & Tunnel Authority, New York, RB, General Purpose, Series A-2, 5.38%, 11/15/38	225	232,542
		787,358
<b>Pennsylvania 7.6%</b>		
Pennsylvania Economic Development Financing Authority, RB, Pennsylvania, American Water Co. Project, 6.20%, 4/01/39	300	312,132
Pennsylvania Turnpike Commission, RB: Sub-Series B, 5.25%, 6/01/39	425	410,563
Sub-Series C (AGC), 6.25%, 6/01/38	215	237,564
		960,259
<b>Puerto Rico 4.8%</b>		
Puerto Rico HFA, RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	225	225,248
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37	385	380,773
		606,021
<b>Texas 7.0%</b>		
Conroe ISD, Texas, GO, School Building, Series A, 5.75%, 2/15/35	140	146,924
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.13%, 12/01/31	250	269,850
Houston Texas Airport Systems Revenue, ARB, Refunding, Senior Lien, Series A, 5.50%, 7/01/39	85	83,345
Lower Colorado River Authority, Refunding RB, 5.75%, 5/15/28	120	123,857
North Texas Tollway Authority, Refunding RB, System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38	250	260,690
		884,666
<b>Virginia 2.2%</b>		
Virginia Public School Authority, Virginia, RB, School Financing, 6.50%, 12/01/35	250	279,455
<b>Total Municipal Bonds 112.2%</b>		14,101,394

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Municipal Bonds Transferred to Tender Option Bond Trusts (e)	Par (000)	Value
<b>California 10.7%</b>		
California Educational Facilities Authority, RB, University Southern California, Series A, 5.25%, 10/01/39	\$ 300	\$ 309,222
Los Angeles Community College District, California, GO, 2008 Election, Series A, 6.00%, 8/01/33	700	752,932
Los Angeles Unified School District, California, GO, Series I, 5.00%, 1/01/34	60	57,787
University of California, RB, Series O, 5.75%, 5/15/34	210	225,590
		1,345,531
<b>District of Columbia 4.1%</b>		
District of Columbia, RB, Series A, 5.50%, 12/01/30	195	209,625
District of Columbia Water & Sewer Authority, RB, Series A, 5.50%, 10/01/39	300	311,804
		521,429
<b>Florida 9.2%</b>		
Hillsborough County Aviation Authority, Florida, RB, Series A (AGC), AMT, 5.50%, 10/01/38	280	253,607
JEA, RB, Issue Three, Series Two, River Power Park, 5.00%, 10/01/37	210	201,415
Lee County HFA, RB, Multi-County Program, Series A-2 (GNMA), AMT, 6.00%, 9/01/40	450	483,759
Manatee County HFA, RB, Series A (GNMA), AMT, 5.90%, 9/01/40	220	221,564
		1,160,345
<b>Illinois 5.6%</b>		
Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/38	400	441,044
Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33	250	261,417
		702,461
<b>Nevada 4.2%</b>		
Clark County Water Reclamation District, GO, Limited Tax, 6.00%, 7/01/38	500	533,000
<b>New Hampshire 1.4%</b>		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39	165	171,855
<b>New York 4.2%</b>		
New York City Municipal Water Finance Authority, RB:		
Fiscal 2009, Series A, 5.75%, 6/15/40	240	257,047
Series FF-2, 5.50%, 6/15/40	255	267,896
		524,943
<b>South Carolina 4.3%</b>		
South Carolina State Public Service Authority, RB, Santee Cooper Series A, 5.50%, 1/01/38	510	536,377
<b>Texas 5.6%</b>		
City of San Antonio, Texas, Refunding RB, Series A, 5.25%, 2/01/31	300	308,521
Harris County Cultural Education Facilities Finance Corp., RB, Texas Children's Hospital Project, 5.50%, 10/01/39	400	399,380
		707,901

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

BlackRock Investment Quality Municipal Income Trust (RFA)  
(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (e)	Par (000)	Value
<b>Virginia 1.1%</b>		
Fairfax County IDA, Virginia, RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	\$ 130	\$ 132,161
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 50.4%</b>		<b>6,336,003</b>
<b>Total Long-Term Investments (Cost \$21,059,938) 162.6%</b>		<b>20,437,397</b>

Short-Term Securities	Shares	
FBI Institutional Tax-Exempt Fund, 0.42% (f)(g)	100,105	100,105
<b>Total Short-Term Securities (Cost \$100,105) 0.8%</b>		<b>100,105</b>
<b>Total Investments (Cost \$21,160,043*) 163.4%</b>		<b>20,537,502</b>
<b>Other Assets Less Liabilities 1.1%</b>		<b>131,224</b>
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (28.1)%</b>		<b>(3,528,242)</b>
<b>Preferred Shares, at Redemption Value (36.4)%</b>		<b>(4,575,218)</b>
<b>Net Assets Applicable to Common Shares 100.0%</b>		<b>\$ 12,565,266</b>

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 17,680,547
Gross unrealized appreciation	\$ 656,592
Gross unrealized depreciation	(1,323,747)
Net unrealized depreciation	\$ (667,155)

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- (a) Security is collateralized by Municipal or US Treasury Obligations.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) Non-income producing security.
- (d) Issuer filed for bankruptcy and/or is in default of interest payments.
- (e) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (f) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
CMA Florida Municipal Money Fund	(519,263)	\$ 10,238
FFI Institutional Tax-Exempt Fund	100,105	\$ 485

- (g) Represents the current yield as of report date.

Effective August 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of July 31, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1 Short-Term Securities	\$ 100,105
Level 2 Long-Term Investments	20,437,397
Level 3	
<b>Total</b>	<b>\$ 20,537,502</b>

<sup>1</sup> See above Schedule of Investments for values in each state.

See Notes to Financial Statements.

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Schedule of Investments July 31, 2009

**BlackRock Municipal Income Investment Trust (BBF)**  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>California 10.3%</b>		
<b>County/City/Special District/School District 1.9%</b>		
San Diego Regional Building Authority, California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	\$ 1,600	\$ 1,600,592
<b>Health 1.0%</b>		
California Health Facilities Financing Authority, California, RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	890	861,155
<b>State 2.5%</b>		
California State Public Works Board, RB, Department General Services, Buildings 8 & 9, Series A, 6.25%, 4/01/34	2,075	2,106,332
<b>Utilities 4.9%</b>		
San Diego Public Facilities Financing Authority, RB, Series B, 5.50%, 8/01/39	4,210	4,227,050
<b>Total Municipal Bonds in California</b>		<b>8,795,129</b>
<b>District of Columbia 1.2%</b>		
<b>Utilities 1.2%</b>		
District of Columbia Water & Sewer Authority, RB, Series A, 5.25%, 10/01/29	1,000	1,033,740
<b>Total Municipal Bonds in District of Columbia</b>		<b>1,033,740</b>
<b>Florida 54.0%</b>		
<b>County/City/Special District/School District 29.0%</b>		
Ave Maria Stewardship Community Development District, Special Assessment, BAN, 4.80%, 11/01/12	1,000	681,300
Capital Region Community Development District, Florida, Special Assessment, Capital Improvement, Series A, 7.00%, 5/01/39	640	466,221
City of Jacksonville Florida, RB (MBIA), 5.00%, 10/01/26	4,000	4,034,040
County of Miami-Dade Florida, RB (a): Sub-Series B (MBIA), 5.61%, 10/01/33	9,700	1,825,637
Sub-Series C (MBIA), 5.63%, 10/01/28	23,630	6,534,876
Heritage Harbour North Community Development District, Special Assessment, 6.38%, 5/01/38	1,430	964,821
Laguna Lakes Community Development District, Florida, RB, Series A, 6.40%, 5/01/13 (b)	1,550	1,827,450
New River Community Development District, Special Assessment, Series B, 5.00%, 5/01/13 (c)(d)	1,500	646,740
Northern Palm Beach County Improvement District, RB:		

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Water Control & Improvement, Unit Development No. 43, 6.13%, 8/01/11 (b)	2,950	3,291,551
Water Control & Improvement 43, 6.10%, 8/01/11 (b)	1,155	1,253,614
Balance, Water Control Improvement 43, 6.10%, 8/01/11	155	143,208
Tolomato Community Development District, Special Assessment, Special Assessment, 6.55%, 5/01/27	1,250	906,963
Village Center Community Development District Recreational Revenue, RB, Series A (MBIA), 5.00%, 11/01/32	1,795	1,461,310
Village Community Development District No. 5, Florida, Special Assessment, Series A, 6.50%, 5/01/33	65	65,545
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Florida (concluded)</b>		
<b>County/City/Special District/School District (concluded)</b>		
Watergrass Community Development District, Special Assessment, Series B, 5.13%, 11/01/14	\$ 1,000	\$ 525,370
		24,628,646
<b>Education 9.9%</b>		
Capital Projects Finance Authority, RB, Capital Projects Loan Program, Senior Series F-1 (MBIA), 5.00%, 10/01/31	2,185	1,733,579
City of Tampa Florida, RB, University Tampa Project (Radian), 5.63%, 4/01/32	5,400	4,854,870
Volusia County Educational Facility Authority, RB, Educational Facilities, Embry Riddle Aero, Series A, 5.75%, 10/15/29	2,000	1,862,100
		8,450,549
<b>Health 7.8%</b>		
Escambia County Health Facilities Authority, RB, Florida Health Care Facilities Loan, VHA Program (AMBAC), 5.95%, 7/01/20	664	685,873
Highlands County Health Facilities Authority, RB, Hospital, Adventist, Sunbelt, Series A, 6.00%, 11/15/11 (b)	4,150	4,654,847
Miami Beach Health Facilities Authority, Refunding RB, Mount Sinai Medical Center Florida, 6.75%, 11/15/21	1,565	1,321,486
		6,662,206
<b>Transportation 1.2%</b>		
Miami-Dade County Expressway Authority, Florida, Refunding RB (MBIA), 5.13%, 7/01/25	1,000	1,006,540
<b>Utilities 6.1%</b>		
City of Tampa Florida, Refunding RB, Series A, 5.00%, 10/01/26	4,000	4,054,640
County of Saint Johns Florida, RB, CAB (AMBAC), 5.34%, 6/01/30 (a)	3,945	1,098,919
		5,153,559
<b>Total Municipal Bonds in Florida</b>		<b>45,901,500</b>
<b>Georgia 3.8%</b>		
<b>Utilities 3.8%</b>		
Municipal Electric Authority of Georgia, RB, General Resolution Projects, Sub-Series D, 6.00%, 1/01/23	2,900	3,225,496

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<b>Total Municipal Bonds in Georgia</b>	3,225,496
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**Illinois 4.3%**

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**Health 4.3%**

Illinois Finance Authority, RB:

Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39	1,900	1,963,593
Rush University Medical Center Obligation Group, Series B, 7.25%, 11/01/30	1,600	1,705,120

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3,668,713

**Total Municipal Bonds in Illinois**

3,668,713

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See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Municipal Income Investment Trust (BBF)**  
 (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Indiana 2.7%</b>		
<b>Utilities 2.7%</b>		
Indiana Municipal Power Agency, Indiana, RB, Indiana Muni Power Agency Series B, 6.00%, 1/01/39	\$ 2,210	\$ 2,295,195
<b>Total Municipal Bonds in Indiana</b>		2,295,195
<b>Kansas 1.9%</b>		
<b>Health 1.9%</b>		
Kansas Development Finance Authority, RB, Adventist Health, 5.50%, 11/15/29	1,600	1,606,096
<b>Total Municipal Bonds in Kansas</b>		1,606,096
<b>Kentucky 3.6%</b>		
<b>County/City/Special District/School District 1.9%</b>		
Louisville & Jefferson County Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34	1,500	1,577,190
<b>Health 1.7%</b>		
Louisville, Jefferson County Metropolitan Government, RB, Jewish Hospital Saint Marys Healthcare, 6.13%, 2/01/37	1,450	1,445,215
<b>Total Municipal Bonds in Kentucky</b>		3,022,405
<b>Massachusetts 2.1%</b>		
<b>Education 1.2%</b>		
Massachusetts Health & Educational Facilities Authority, RB, Tufts University, 5.38%, 8/15/38	1,000	1,043,240
<b>State 0.9%</b>		
Massachusetts State College Building Authority, RB, Series A, 5.50%, 5/01/39	750	769,282
<b>Total Municipal Bonds in Massachusetts</b>		1,812,522

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**Michigan 2.5%**

**Health 1.3%**

Royal Oak Hospital Finance Authority, Michigan, RB, William Beaumont Hospital, 8.25%, 9/01/39	995	1,122,430
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**State 1.2%**

Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.00%, 10/15/38	1,000	1,028,370
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**Total Municipal Bonds in Michigan**

2,150,800

**Nevada 2.0%**

**County/City/Special District/School District 2.0%**

City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	1,600	1,687,328
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**Total Municipal Bonds in Nevada**

1,687,328

**New Jersey 1.6%**

**Transportation 1.6%**

New Jersey Transportation Trust Fund Authority, New Jersey, RB, Transportation System, Series A, 5.88%, 12/15/38	1,295	1,371,923
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**Total Municipal Bonds in New Jersey**

1,371,923

**Municipal Bonds**

**Par  
(000)**

**Value**

**New York 7.3%**

**County/City/Special District/School District 1.8%**

New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	\$ 1,500	\$ 1,497,720
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**State 2.4%**

New York State Dormitory Authority, RB, Education, Series B, 5.25%, 3/15/38	2,000	2,034,640
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**Transportation 1.8%**

Triborough Bridge & Tunnel Authority, New York, RB, General Purpose, Series A-2, 5.38%, 11/15/38	1,510	1,560,615
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**Utilities 1.3%**

Long Island Power Authority, RB, Series A, 5.50%, 4/01/24	1,055	1,116,528
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**Total Municipal Bonds in New York**

6,209,503



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**Pennsylvania 4.0%**

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**Transportation 3.4%**

Pennsylvania Turnpike Commission, RB, Sub-Series B, 5.25%, 6/01/39	2,945	2,844,958
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**Utilities 0.6%**

Pennsylvania Economic Development Financing Authority, RB, Pennsylvania, American Water Co. Project, 6.20%, 4/01/39	500	520,220
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<b>Total Municipal Bonds in Pennsylvania</b>		<b>3,365,178</b>
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**Puerto Rico 4.8%**

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**Housing 1.8%**

Puerto Rico HFA, RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	1,500	1,501,650
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**State 3.0%**

Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37	2,605	2,576,397
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<b>Total Municipal Bonds in Puerto Rico</b>		<b>4,078,047</b>
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**Texas 7.3%**

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**County/City/Special District/School District 1.1%**

Conroe ISD, Texas, GO, School Building, Series A, 5.75%, 2/15/35	890	934,019
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**Health 0.6%**

Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.13%, 12/01/31	500	539,700
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**Transportation 2.2%**

Houston Texas Airport Systems Revenue, ARB, Refunding, Senior Lien, Series A, 5.50%, 7/01/39 (e)	595	583,415
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North Texas Tollway Authority, Refunding RB, System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38	1,250	1,303,450
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		<b>1,886,865</b>
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**Utilities 3.4%**

Lower Colorado River Authority, Refunding RB: 5.75%, 5/15/28	810	836,033
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5.50%, 5/15/33	2,000	2,013,360
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		<b>2,849,393</b>
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<b>Total Municipal Bonds in Texas</b>		<b>6,209,977</b>
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See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock Municipal Income Investment Trust (BBF)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Virginia 1.3%</b>		
<b>State 1.3%</b>		
Virginia Public School Authority, Virginia, RB, School Financing, 6.50%, 12/01/35	\$ 1,000	\$ 1,117,820
<b>Total Municipal Bonds in Virginia</b>		1,117,820
<b>Total Municipal Bonds 114.7%</b>		97,551,372

Municipal Bonds Transferred to  
Tender Option Bond Trusts (f)

<b>California 9.7%</b>		
<b>Education 9.7%</b>		
California Educational Facilities Authority, RB, University Southern California, Series A, 5.25%, 10/01/39	1,995	2,056,326
Los Angeles Community College District, California, GO, 2008 Election, Series A, 6.00%, 8/01/33	3,898	4,194,904
Los Angeles Unified School District, California, GO, Series I, 5.00%, 1/01/34	400	385,244
University of California, RB, Series O, 5.75%, 5/15/34	1,500	1,611,361
<b>Total California Municipal Bonds Transferred to Tender Option Bond Trusts</b>		8,247,835

**District of Columbia 4.0%**

<b>County/City/Special District/School District 1.8%</b>		
District of Columbia, RB, Series A, 5.50%, 12/01/30	1,395	1,499,626
<b>Utilities 2.2%</b>		
District of Columbia Water & Sewer Authority, RB, Series A, 5.50%, 10/01/39	1,799	1,870,823
<b>Total District of Columbia Municipal Bonds Transferred to Tender Option Bond Trusts</b>		3,370,449

**Florida 10.1%**

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<b>Health 8.9%</b>		
Jacksonville Economic Development Commission, RB, Mayo Clinic Jacksonville, Series B, 5.50%, 11/15/36	7,490	7,540,782

<b>Utilities 1.2%</b>		
Jacksonville Electric Authority, RB, Issue Three, Series Two, River Power Park, 5.00%, 10/01/37	1,110	1,064,624

<b>Total Florida Municipal Bonds Transferred to Tender Option Bond Trusts</b>		8,605,406
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**Illinois 3.6%**

<b>Education 3.6%</b>		
Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/38	2,800	3,087,308

<b>Total Illinois Municipal Bonds Transferred to Tender Option Bond Trusts</b>		3,087,308
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**Nevada 5.6%**

<b>County/City/Special District/School District 5.6%</b>		
Clark County Water Reclamation District, GO:		
Limited Tax, 6.00%, 7/01/38	2,500	2,665,000
Series B, 5.50%, 7/01/29	1,994	2,106,669

<b>Total Nevada Municipal Bonds Transferred to Tender Option Bond Trusts</b>		4,771,669
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Municipal Bonds Transferred to Tender Option Bond Trusts (f)	Par (000)	Value
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**New Hampshire 1.3%**

<b>Education 1.3%</b>		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39	\$ 1,094	\$ 1,140,487

<b>Total New Hampshire Municipal Bonds Transferred to Tender Option Bond Trusts</b>		1,140,487
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**New York 4.3%**

<b>Utilities 4.3%</b>		
New York City Municipal Water Finance Authority, RB:		
Fiscal 2009, Series A, 5.75%, 6/15/40	1,410	1,510,151
Series FF-2, 5.50%, 6/15/40	1,994	2,095,893

<b>Total New York Municipal Bonds Transferred to Tender Option Bond Trusts</b>		3,606,044
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**South Carolina 2.2%**

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<b>Utilities 2.2%</b>		
South Carolina State Public Service Authority, RB, Santee Cooper Series A, 5.50%, 1/01/38	1,755	1,845,769
<b>Total South Carolina Municipal Bonds Transferred to Tender Option Bond Trusts</b>		1,845,769
<b>Texas 5.7%</b>		
<b>Health 3.2%</b>		
Harris County Cultural Education Facilities Finance Corp., RB, Texas Children's Hospital Project, 5.50%, 10/01/39	2,750	2,745,738
<b>Utilities 2.5%</b>		
City of San Antonio, Texas, RB, Refunding, Series A, 5.25%, 2/01/31	2,025	2,082,515
<b>Total Texas Municipal Bonds Transferred to Tender Option Bond Trusts</b>		4,828,253
<b>Virginia 1.1%</b>		
<b>Health 1.1%</b>		
Fairfax County IDA, Virginia, RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	899	914,958
<b>Total Virginia Municipal Bonds Transferred to Tender Option Bond Trusts</b>		914,958
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 47.6%</b>		40,418,178
<b>Total Long-Term Investments (Cost \$140,675,633) 162.3%</b>		137,969,550
<b>Short-Term Securities</b>		
	<b>Shares</b>	
FFI Institutional Tax-Exempt Fund, 0.42% (g)(h)	1,702,906	1,702,906
<b>Total Short-Term Securities (Cost \$1,702,906) 2.0%</b>		1,702,906
<b>Total Investments (Cost \$142,378,539*) 164.3%</b>		139,672,456
<b>Other Assets Less Liabilities 2.2%</b>		1,875,694
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (26.2)%</b>		(22,245,220)
<b>Preferred Shares, at Redemption Value (40.3)%</b>		(34,252,721)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 85,050,209

See Notes to Financial Statements.

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ANNUAL REPORT

JULY 31, 2009

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## Schedule of Investments (concluded)

## BlackRock Municipal Income Investment Trust (BBF)

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 120,561,464
Gross unrealized appreciation	\$ 4,122,726
Gross unrealized depreciation	(7,240,498)
Net unrealized depreciation	\$ (3,117,772)

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Non-income producing security.
- (d) Issuer filed for bankruptcy and/or is in default of interest payments.
- (e) When-issued security.
- (f) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (g) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
CMA Florida Municipal Money Fund	(6,503,333)	\$ 51,123
FFI Institutional Tax-Exempt Fund	1,702,906	\$ 4,821

- (h) Represents the current yield as of report date.

Effective August 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

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Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of July 31, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1 Short-Term Securities	\$ 1,702,906
Level 2 Long-Term Investments	137,969,550
Level 3	
<b>Total</b>	<b>\$ 139,672,456</b>

<sup>1</sup> See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.



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Schedule of Investments July 31, 2009

BlackRock New Jersey Investment Quality Municipal Trust Inc. (RNJ)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>New Jersey 138.5%</b>		
<b>Corporate 10.4%</b>		
New Jersey EDA, RB, Continental Airlines Inc. Project, AMT, 7.00%, 11/15/30	\$ 925	\$ 689,458
New Jersey EDA, RB, Disposal, Waste Management New Jersey, Series A, AMT, 5.30%, 6/01/15	500	499,330
		1,188,788
<b>County/City/Special District/School District 10.0%</b>		
City of Perth Amboy New Jersey, GO, CAB (FSA), 4.85%, 7/01/34 (a)	100	82,659
Essex County Improvement Authority, Refunding, RB, County Guaranteed, Project Consolidation (MBIA), 5.50%, 10/01/29	260	277,748
Hudson County Improvement Authority, RB: CAB, County Guaranteed, Series A-1 (MBIA), 4.49%, 12/15/32 (b)	1,000	233,890
County, Guaranteed, Harrison Parking Facilities Project, Series C (AGC), 5.38%, 1/01/44	340	348,364
Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37	200	101,972
Salem County Improvement Authority, RB, Finlaw State Office Building (FSA), 5.25%, 8/15/38	100	102,367
		1,147,000
<b>Education 10.8%</b>		
New Jersey Educational Facilities Authority, RB, Montclair State University, Series J, 5.25%, 7/01/38	100	97,384
New Jersey Educational Facilities Authority, Refunding, RB: College of New Jersey, Series D (FSA), 5.00%, 7/01/35	380	387,102
Ramapo College, Series I (AMBAC), 4.25%, 7/01/31	250	214,808
Rowan University, Series B (AGC), 5.00%, 7/01/24	255	274,951
Series D, Georgian Court University, 5.00%, 7/01/33	100	86,022
University Medical & Dentistry, Series B, 7.50%, 12/01/32	175	184,942
		1,245,209
<b>Health 27.5%</b>		
Burlington County Bridge Commission, RB, The Evergreens Project, 5.63%, 1/01/38	150	101,172
New Jersey EDA, RB, First Mortgage, Lions Gate Project, Series A: 5.75%, 1/01/25	60	49,588
5.88%, 1/01/37	110	81,729
New Jersey EDA, Refunding, RB: First Mortgage, Winchester, Series A, 5.80%, 11/01/31	1,000	882,910
Seabrook Village Inc. Facilities, 5.25%, 11/15/26	140	107,502
New Jersey Health Care Facilities Financing Authority, RB, CAB, Saint Barnabas Health, Series B (b): 5.90%, 7/01/30	500	82,540
5.69%, 7/01/36	840	77,154
5.76%, 7/01/37	900	75,447
New Jersey Health Care Facilities Financing Authority, RB:		

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Hackensack University Medical Center, 6.00%, 1/01/25	1,000	1,003,300
Hospital Asset Transformation Program, Series A, 5.25%, 10/01/38	250	250,522
Meridian Health, Series I (AGC), 5.00%, 7/01/38	100	98,641
Saint Barnabas Health Care System, Series A, 5.00%, 7/01/29	250	194,687
Virtua Health (AGC), 5.50%, 7/01/38	150	149,776
		3,154,968

Municipal Bonds	Par (000)	Value
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**New Jersey (concluded)**

**Housing 10.6%**

New Jersey State Housing & Mortgage Finance Agency, RB, Series AA:		
6.38%, 10/01/28	\$ 250	\$ 270,898
6.50%, 10/01/38	200	212,750
S/F Housing, Series X, AMT, 4.85%, 4/01/16	500	514,565
Newark Housing Authority, RB, South Ward Police Facility (AGC), 6.75%, 12/01/38	200	213,630
		1,211,843

**State 28.3%**

New Jersey EDA, RB:		
Cigarette Tax (Radian), 5.75%, 6/15/34	1,000	805,850
Newark Downtown District Management Corp., 5.13%, 6/15/37	100	74,141
School Facilities Construction, Series Z (AGC) 5.50%, 12/15/34	500	524,330
School Facilities Construction, Series Z (AGC) 6.00%, 12/15/34	300	326,967
New Jersey EDA, RB, Transportation Project Sublease, Series A (FSA), 5.75%, 5/01/10	900	934,623
New Jersey Transportation Trust Fund Authority, New Jersey, RB, Transportation System, Series A:		
6.00%, 12/15/38	150	160,295
(AGC), 5.63%, 12/15/28	100	106,473
New Jersey EDA, Refunding, RB, School Facilities Construction, Series AA, 5.50%, 12/15/29	200	211,054
State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/28	100	100,376
		3,244,109

**Tobacco 1.1%**

Tobacco Settlement Financing Corp., New Jersey, RB, Series 1A, 4.50%, 6/01/23	150	128,195
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**Transportation 29.0%**

Delaware River Port Authority Pennsylvania & New Jersey, RB (FSA), 5.75%, 1/01/26	1,000	1,004,200
New Jersey State Turnpike Authority, RB:		
Series C (AMBAC), 6.50%, 1/01/16 (c)	785	914,023
Series C-2005 (AMBAC), 6.50%, 1/01/16	160	193,707
Series C-2005 (AMBAC), 6.50%, 1/01/16 (c)	55	69,192
Series E, 5.25%, 1/01/40	300	300,648
New Jersey Transportation Trust Fund Authority, New Jersey, RB, Transportation System, Series A, 5.88%, 12/15/38		
	175	185,395
Port Authority of New York & New Jersey, RB, Consolidated, 152nd, AMT, 5.75%, 11/01/30	250	258,355
South Jersey Transportation Authority, RB, Series A (MBIA), 4.50%, 11/01/35	490	408,302
		3,333,822

**Utilities 10.8%**

New Jersey EDA, RB, Series A, New Jersey, American Water (AMBAC), AMT, 5.25%, 11/01/32	250	215,167
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Passaic Valley Sewage Commissioners, GO, Sewer System, Series E (AMBAC), 5.75%, 12/01/21	1,000	1,019,770
		<hr/>
		1,234,937
<b>Total Municipal Bonds in New Jersey</b>		<hr/> <b>15,888,871</b> <hr/>

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock New Jersey Investment Quality Municipal Trust Inc. (RNJ)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Puerto Rico 12.5%</b>		
<b>Education 4.1%</b>		
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Auth, RB, Ana G. Mendez University System Project, 5.00%, 3/01/26	\$ 600	\$ 467,040
<b>Housing 2.6%</b>		
Puerto Rico HFA, RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	300	300,330
<b>State 5.8%</b>		
Puerto Rico Infrastructure Financing Authority, RB, CAB, Series A (AMBAC), 4.36%, 7/01/37 (b)	795	90,384
Puerto Rico Public Buildings Authority, Refunding, RB, Government Facilities, M-3 (MBIA), 6.00%, 7/01/27	215	212,663
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37	365	360,992
		664,039
<b>Total Municipal Bonds in Puerto Rico</b>		1,431,409
<b>Total Municipal Bonds 151.0%</b>		17,320,280
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (d)</b>		
<b>Transportation 2.0%</b>		
Port Authority of New York & New Jersey, Refunding, RB, Consolidated 152nd, AMT, 5.25%, 11/01/35	240	234,875
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 2.0%</b>		234,875
<b>Total Long-Term Investments (Cost \$18,894,931) 153.0%</b>		17,555,155
<b>Short-Term Securities</b>		
CMA New Jersey Municipal Money Fund, 0.07% (e)(f)	819,689	819,689

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<b>Total Short-Term Securities</b> (Cost \$819,689) 7.1%	819,689
<b>Total Investments (Cost \$19,714,620*) 160.1%</b>	18,374,844
<b>Other Assets Less Liabilities 1.4%</b>	160,115
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (1.4)%</b>	(159,981)
<b>Preferred Shares, at Redemption Value (60.1)%</b>	(6,900,547)
<b>Net Assets Applicable to Common Shares 100.0%</b>	<u>\$ 11,474,431</u>

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 19,542,466
Gross unrealized appreciation	\$ 513,817
Gross unrealized depreciation	(1,841,356)
Net unrealized depreciation	<u>\$ (1,327,539)</u>

- (a) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) Security is collateralized by Municipal or US Treasury Obligations.
- (d) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (e) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
CMA New Jersey Municipal Money Fund	403,358	\$6,120

- (f) Represents the current yield as of report date.

Effective August 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

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Level 1 price quotations in active markets/exchanges for identical securities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of July 31, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1 Short-Term Securities	\$ 819,689
Level 2 Long-Term Investments	17,555,155
Level 3	
<b>Total</b>	<b>\$ 18,374,844</b>

<sup>1</sup> See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

Schedule of Investments July 31, 2009

**BlackRock New Jersey Municipal Income Trust (BNJ)**  
 (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>New Jersey 122.4%</b>		
<b>Corporate 6.3%</b>		
New Jersey EDA, RB, Continental Airlines Inc. Project, AMT:		
7.00%, 11/15/30	\$ 3,450	\$ 2,571,492
7.20%, 11/15/30	2,000	1,525,980
New Jersey EDA, RB, Disposal, Waste Management New Jersey, Series A, AMT, 5.30%, 6/01/15	2,000	1,997,320
		<u>6,094,792</u>
<b>County/City/Special District/School District 14.2%</b>		
City of Perth Amboy New Jersey, GO, CAB (FSA) (a):		
4.91%, 7/01/34	1,075	888,584
4.92%, 7/01/35	175	143,820
City of Vineland New Jersey, GO, Electric Utility (MBIA), AMT:		
5.30%, 5/15/30	1,500	1,410,465
5.38%, 5/15/31	1,500	1,414,500
Essex County Improvement Authority, Refunding, RB, County Guaranteed, Project Consolidation (MBIA), 5.50%, 10/01/29		
	2,630	2,809,524
Hudson County Improvement Authority, RB, County, Guaranteed, Harrison Parking Facilities Project, Series C (AGC), 5.38%, 1/01/44		
	2,400	2,459,040
Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37		
	1,790	912,649
Newark Housing Authority, Refunding RB, Additional, Newark Redevelopment Project (MBIA), 4.38%, 1/01/37		
	2,625	2,247,578
Salem County Improvement Authority, RB, Finlaw State Office Building (FSA), 5.25%, 8/15/38		
	225	230,326
Trenton Parking Authority, Refunding RB (MBIA), 5.00%, 4/01/30		
	1,440	1,228,147
		<u>13,744,633</u>
<b>Education 13.1%</b>		
New Jersey EDA, Refunding, RB, School Facilities Construction, Series AA, 5.50%, 12/15/29		
	2,000	2,110,540
New Jersey Educational Facilities Authority, RB, Georgian Court College Project, Series C, 6.50%, 7/01/13 (b)		
	2,120	2,535,117
New Jersey Educational Facilities Authority, RB, Montclair State University, Series J, 5.25%, 7/01/38		
	580	564,827
New Jersey Educational Facilities Authority, Refunding RB:		
College of New Jersey, Series D (FSA), 5.00%, 7/01/35		
	3,230	3,290,369
Fairleigh Dickinson, Series C, 6.00%, 7/01/20		
	2,000	2,017,640
Georgian Court University, Series D, 5.00%, 7/01/33		
	250	215,055
Ramapo College, Series I (AMBAC), 4.25%, 7/01/31		
	500	429,615
University Medical & Dentistry, Series B, 7.50%, 12/01/32		
	1,450	1,532,375
		<u>12,695,538</u>

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**Health 34.8%**

Burlington County Bridge Commission, RB, The Evergreens Project, 5.63%, 1/01/38	1,000	674,480
City of Newark New Jersey, RB, New Community Urban Renewal, Series A (GNMA), 5.20%, 6/01/30	1,830	1,791,131
New Jersey EDA, RB, First Mortgage, Lions Gate Project, Series A: 5.75%, 1/01/25	500	413,235
5.88%, 1/01/37	855	635,256
New Jersey EDA, RB, Masonic Charity Foundation Project, 5.50%, 6/01/31	2,000	1,847,020

Municipal Bonds	Par (000)	Value
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**New Jersey (continued)**

**Health (concluded)**

New Jersey EDA, Refunding RB:		
First Mortgage, Winchester, Series A, 5.75%, 11/01/24	\$ 4,050	\$ 3,721,707
Seabrook Village Inc. Facilities, 5.25%, 11/15/26	1,790	1,374,487
New Jersey Health Care Facilities Financing Authority, RB, CAB, Saint Barnabas Health, Series B (c):		
5.90%, 7/01/30	2,500	412,700
5.69%, 7/01/36	7,700	707,245
5.76%, 7/01/37	7,250	607,767
New Jersey Health Care Facilities Financing Authority, RB:		
Atlantic City Medical Center, 5.75%, 7/01/25	1,255	1,269,671
Health System, Catholic Health East, Series A, 5.38%, 11/15/12 (b)	3,000	3,401,100
Hospital Asset Transformation Program, Series A, 5.25%, 10/01/38	2,250	2,254,702
Kennedy Health System, 5.63%, 7/01/31	2,130	2,068,549
Meridian Health, Series I (AGC), 5.00%, 7/01/38	750	739,807
Saint Barnabas Health Care System, Series A, 5.00%, 7/01/29	750	584,062
South Jersey Hospital, 6.00%, 7/01/12 (b)	7,460	8,490,151
South Jersey Hospital, 5.00%, 7/01/46	1,650	1,394,217
Virtua Health (AGC), 5.50%, 7/01/38	1,250	1,248,137
		33,635,424

**Housing 15.3%**

Middlesex County Improvement Authority, RB (FNMA), AMT:		
Administration Building Residential Project, 5.35%, 7/01/34	1,400	1,382,850
New Brunswick Apartments Rental Housing, 5.30%, 8/01/35	4,375	4,242,962
New Jersey State Housing & Mortgage Finance Agency, RB, Series AA:		
6.38%, 10/01/28	1,500	1,625,385
6.50%, 10/01/38	2,470	2,627,462
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, AMT:		
Series T, 4.70%, 10/01/37	700	603,148
Series X, 4.85%, 4/01/16	1,750	1,800,978
Newark Housing Authority, RB, South Ward Police Facility (AGC):		
5.75%, 12/01/30	580	585,348
6.75%, 12/01/38	1,850	1,976,078
		14,844,211

**State 23.3%**

Garden State Preservation Trust, RB, CAB, Series B (FSA), 5.22%, 11/01/26 (c)	6,000	2,578,200
New Jersey EDA, RB:		
Cigarette Tax (Radian), 5.75%, 6/15/34	5,000	4,029,250
Kapkowski Road Landfill, Series B, AMT, 6.50%, 4/01/31	5,000	3,744,550
School Facilities Construction, Series Z (AGC), 5.50%, 12/15/34	3,000	3,145,980
School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34	3,000	3,269,670



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New Jersey EDA, Special Assessment, Refunding, Kapkowski Road Landfill Project, 6.50%, 4/01/28	2,500	2,012,000
New Jersey Transportation Trust Fund Authority, New Jersey, RB, CAB, Transportation System, Series C (FSA), 4.84%, 12/15/32 (c)	4,000	935,560

See Notes to Financial Statements.

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ANNUAL REPORT

JULY 31, 2009

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## Schedule of Investments (continued)

**BlackRock New Jersey Municipal Income Trust (BNJ)**  
 (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>New Jersey (concluded)</b>		
<b>State (concluded)</b>		
New Jersey Transportation Trust Fund Authority, New Jersey, RB, Transportation System, Series A:		
6.00%, 12/15/38	\$ 1,450	\$ 1,549,514
(AGC), 5.63%, 12/15/28	670	713,369
State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/28	600	602,256
		<u>22,580,349</u>
<b>Tobacco 1.3%</b>		
Tobacco Settlement Financing Corp., New Jersey, RB:		
CAB, Series 1B, 5.65%, 6/01/41 (c)	3,300	143,319
Series 1A, 4.50%, 6/01/23	1,255	1,072,561
		<u>1,215,880</u>
<b>Transportation 13.6%</b>		
New Jersey State Turnpike Authority, RB, Series E, 5.25%, 1/01/40		
	3,205	3,211,923
New Jersey Transportation Trust Fund Authority, New Jersey, RB, Transportation System, Series A:		
5.88%, 12/15/38	1,465	1,552,021
(AGC), 5.50%, 12/15/38	1,000	1,046,130
Port Authority of New York & New Jersey, RB, Consolidated, 152nd, AMT, 5.75%, 11/01/30	1,750	1,808,485
Port Authority of New York & New Jersey, RB, Special Project, JFK International Air Terminal 6 (MBIA), AMT, 5.75%, 12/01/22	6,000	5,492,040
		<u>13,110,599</u>
<b>Utilities 0.5%</b>		
Rahway Valley Sewerage Authority, RB, CAB, Series A (MBIA), 4.39%, 9/01/33 (c)		
	2,000	479,600
<b>Total Municipal Bonds in New Jersey</b>		<u>118,401,026</u>
<b>Multi-State (d)(e) 6.5%</b>		
<b>Housing 6.5%</b>		
Charter Mac Equity Issuer Trust, 6.80%, 11/30/50		
	2,500	2,582,450
MuniMae TE Bond Subsidiary LLC:		
6.30%, 6/30/49	3,000	2,429,940
6.80%, 6/30/50	2,000	1,299,540

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**Total Municipal Bonds in Multi-State** 6,311,930

Municipal Bonds	Par (000)	Value
<b>Puerto Rico 19.5%</b>		
<b>Housing 7.8%</b>		
Puerto Rico HFA, RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	\$ 2,500	\$ 2,502,750
Puerto Rico Housing Finance Corp., RB, Mortgage Backed Securities, Series A (GNMA):		
Series A, 5.20%, 12/01/33	2,550	2,554,616
Series B, AMT, 5.30%, 12/01/28	2,545	2,529,577
		<u>7,586,943</u>
<b>State 9.5%</b>		
Puerto Rico Infrastructure Financing Authority, RB, CAB, Series A (AMBAC), 4.36%, 7/01/37 (c)	6,000	682,140
Puerto Rico Public Buildings Authority, RB, CAB, Series D (AMBAC) (a):		
5.44%, 7/01/31	1,335	988,848
5.44%, 7/01/31 (b)	3,665	3,617,868
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (MBIA), 6.00%, 7/01/27	850	840,761
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37	3,075	3,041,237
		<u>9,170,854</u>
<b>Transportation 2.2%</b>		
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGC), 5.50%, 7/01/31	2,000	2,091,220
<b>Total Municipal Bonds in Puerto Rico</b>		<b>18,849,017</b>
<b>Total Municipal Bonds 148.4%</b>		<b>143,561,973</b>

**Municipal Bonds Transferred to Tender Option Bond Trusts (f)**

<b>Transportation 2.1%</b>		
Port Authority of New York & New Jersey, Refunding RB, Consolidated 152nd, AMT, 5.25%, 11/01/35	2,039	1,996,436
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 2.1%</b>		<b>1,996,436</b>

**Total Long-Term Investments (Cost \$156,032,143) 150.5%** 145,558,409

Short-Term Securities	Shares	
CMA New Jersey Municipal Money Fund, 0.07% (g)(h)	10,639,704	10,639,704

<b>Total Short-Term Securities</b> (Cost \$10,639,704) 11.0%	10,639,704
<b>Total Investments (Cost \$166,671,847*) 161.5%</b>	156,198,113
<b>Other Assets Less Liabilities 1.0%</b>	960,589
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (1.4)%</b>	(1,359,845)
<b>Preferred Shares, at Redemption Value (61.1)%</b>	(59,102,821)
<b>Net Assets Applicable to Common Shares 100.0%</b>	<b>\$ 96,696,036</b>

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock New Jersey Municipal Income Trust (BNJ)

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 164,657,583
Gross unrealized appreciation	\$ 4,473,259
Gross unrealized depreciation	(14,292,025)
Net unrealized depreciation	\$ (9,818,766)

- (a) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (b) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (e) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- (f) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (g) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
CMA New Jersey Municipal Money Fund	9,141,934	\$68,437

- (h) Represents the current yield as of report date.

Effective August 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value

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of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of July 31, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1 Short-Term Investments	\$ 10,639,704
Level 2 Long-Term Investments	145,558,409
Level 3	
<b>Total</b>	<b>\$ 156,198,113</b>

<sup>1</sup> See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

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Schedule of Investments July 31, 2009

**BlackRock New York Investment Quality Municipal Trust Inc. (RNY)**  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>New York 141.1%</b>		
<b>Corporate 14.7%</b>		
Essex County Industrial Development Agency, New York, RB, International Paper Co. Project, Series A, AMT, 6.63%, 9/01/32	\$ 100	\$ 89,079
New York City Industrial Development Agency, RB:		
American Airlines, JFK International Airport, AMT, 7.63%, 8/01/25	950	746,510
American Airlines, JFK International Airport, AMT, 7.75%, 8/01/31	300	229,740
Liberty, Interactive Corp., 5.00%, 9/01/35	500	310,735
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.50%, 10/01/37	200	194,542
Port Authority of New York & New Jersey, RB, Continental, Eastern Project, LaGuardia, AMT, 9.13%, 12/01/15	905	905,281
		2,475,887
<b>County/City/Special District/School District 39.0%</b>		
City of New York New York, GO:		
Series A, 6.00%, 5/15/10 (a)	500	527,100
Series A, 6.00%, 5/15/30	10	10,189
Sub-Series J-1, 4.50%, 5/15/30	125	118,799
Haverstraw-Stony Point Central School District, New York, GO (FSA), 3.00%, 10/15/26	250	193,720
Hudson Yards Infrastructure Corp., RB, Series A:		
(FGIC), 5.00%, 2/15/47	100	85,417
(MBIA), 4.50%, 2/15/47	75	59,498
New York City Industrial Development Agency, RB, Queens Baseball Stadium, PILOT:		
(AGC), 6.38%, 1/01/39	100	108,656
(AMBAC), 5.00%, 1/01/39	250	209,922
(AMBAC), 5.00%, 1/01/46	400	327,512
New York City Transitional Finance Authority, RB:		
Fiscal 2008, Series S-1, 4.50%, 1/15/38	100	89,524
Fiscal 2009, Series S-3, 5.25%, 1/15/39	150	149,772
Future Tax Secured, Series B, 6.00%, 5/15/10 (a)	1,815	1,913,373
New York Convention Center Operating Corp., RB, Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/44	850	731,569
Sales Tax Asset Receivable Corp., RB, Series A (AMBAC), 5.00%, 10/15/32	2,000	2,033,740
		6,558,791
<b>Education 25.5%</b>		
Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A:		
7.00%, 5/01/25	95	63,886
7.00%, 5/01/35	60	37,405
Madison County Industrial Development Agency, New York, RB, Colgate University Project, Series B, 5.00%, 7/01/23	2,000	2,063,360
New York City Industrial Development Agency, RB, Polytechnic University Project (ACA), 5.25%, 11/01/37	100	78,670
New York City Trust for Cultural Resources, RB, Juilliard School, Series A, 5.00%, 1/01/39	250	254,120
New York Liberty Development Corp., RB, National Sports Museum Project, Series A, 6.13%, 2/15/19 (b)(c)	175	175

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New York State Dormitory Authority, RB:		
5.83%, 7/01/39 (d)	175	130,779
Brooklyn Law School, Refunding, 5.75%, 7/01/33	75	74,706
Insured, Manhattan College, Series B (Radian), 5.30%, 7/01/37	150	123,953
NY University, Insured, Series 1 (AMBAC), 5.50%, 7/01/40	250	275,223
Rochester Institute Technology, Series A, 6.00%, 7/01/33	175	183,607
Teachers College, 5.50%, 3/01/39	200	201,694

Municipal Bonds	Par (000)	Value
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**New York (concluded)**

**Education (concluded)**

New York State Dormitory Authority, RB: (concluded)		
University Rochester, Series A, 5.13%, 7/01/39	\$ 215	\$ 212,235
Yeshiva University, 5.00%, 9/01/38	75	73,532
Schenectady Industrial Development Agency, Refunding RB, Union College Project, 5.00%, 7/01/31	500	504,340
		4,277,685

**Health 17.8%**

Genesee County Industrial Development Agency, New York, RB, United Memorial Medical Center Project, 5.00%, 12/01/27		
	100	66,931
New York State Dormitory Authority, RB:		
Hospital (FHA), Insured Mortgage, Lutheran Medical Center, 5.00%, 8/01/31	250	247,368
Hudson Valley Hospital (FSA), 5.00%, 8/15/36	150	151,083
Kateri Residence, 5.00%, 7/01/22	1,000	1,013,430
Mount Sinai Health, Series A, 6.50%, 7/01/25	1,000	1,018,720
NY & Presbyterian Hospital (FHA), 5.25%, 2/15/31	100	101,455
NYS Association for Retarded Children, Inc., Series A, 6.00%, 7/01/32	75	75,162
NYU Hospital Center, Series B, 5.63%, 7/01/37	150	134,243
Saratoga County Industrial Development Agency, New York, RB, Saratoga Hospital Project, Series B, 5.25%, 12/01/32	100	83,616
Suffolk County Industrial Development Agency, New York, Refunding RB, Jeffersons Ferry Project, 5.00%, 11/01/28	115	93,480
		2,985,488

**Housing 10.7%**

New York City Housing Development Corp., RB:		
Series A (GNMA), 5.25%, 5/01/30	1,000	1,006,590
Series B-1, AMT, 5.15%, 11/01/37	250	236,137
Series J-2, Series A, Remarketed, AMT, 4.75%, 11/01/27	500	463,630
New York Mortgage Agency, New York, RB, Series 143, AMT, 4.90%, 10/01/37	100	88,495
		1,794,852

**State 10.0%**

New York State Dormitory Authority, RB:		
Education, Series B, 5.75%, 3/15/36	150	161,229
Municipal Health Facilities, Lease, Sub-Series 2-4, 4.75%, 1/15/30	300	285,291
State of New York, GO, Series A, 5.00%, 2/15/39	125	126,416
State University Educational Facilities, Series A (AMBAC), 5.25%, 5/15/15	1,005	1,101,520
		1,674,456

**Transportation 5.3%**



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Metropolitan Transportation Authority, RB:

Series 2008C, 6.50%, 11/15/28	250	276,982
Series B, 5.00%, 11/15/34	250	245,335
Series B, 4.50%, 11/15/37	250	216,570
Triborough Bridge & Tunnel Authority, New York, RB, General Purpose, Series A (MBIA), 5.00%, 1/01/32	155	155,343
		894,230

**Utilities 18.1%**

Albany Municipal Water Finance Authority, RB, Series B (MBIA), 5.00%, 12/01/33	1,000	928,240
Long Island Power Authority, RB, Series A, 6.25%, 4/01/33	100	110,613
New York City Municipal Water Finance Authority, RB:		
Series B (FSA), 5.00%, 6/15/36	1,000	998,470
Series C, 5.13%, 6/15/33	1,000	1,008,570
		3,045,893

<b>Total Municipal Bonds in New York</b>		23,707,282
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See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock New York Investment Quality Municipal Trust Inc. (RNY)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Guam 2.5%</b>		
<b>County/City/Special District/School District 0.7%</b>		
Territory of Guam, RB, Section 30, Series A, 5.75%, 12/01/34	\$ 120	\$ 117,637
<b>State 0.6%</b>		
Territory of Guam, GO, Series A, 7.00%, 11/15/39	100	99,611
<b>Tobacco 0.4%</b>		
Guam Economic Development & Commerce Authority, RB, Tobacco Settlement Asset Backed, 5.63%, 6/01/47	100	70,774
<b>Utilities 0.8%</b>		
Guam Government Waterworks Authority, RB, Water, 5.88%, 7/01/35	150	131,710
<b>Total Municipal Bonds in Guam</b>		419,732
<b>Puerto Rico 10.7%</b>		
<b>Education 3.7%</b>		
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Auth, RB, Ana G. Mendez University System Project, 5.00%, 3/01/26	800	622,720
<b>State 4.9%</b>		
Commonwealth of Puerto Rico, GO, Refunding, Sub-Series C-7 (MBIA), 6.00%, 7/01/28	250	247,200
Puerto Rico Infrastructure Financing Authority, RB, CAB, Series A (AMBAC), 5.00%, 7/01/44 (e)	395	26,386
Puerto Rico Public Finance Corp., RB, Commonwealth Appropriation, E, 5.50%, 2/01/12 (a)	495	545,074
		818,660
<b>Tobacco 2.1%</b>		
Children s Trust Fund, RB, Asset Backed Bonds, 5.63%, 5/15/43	500	355,870
<b>Total Municipal Bonds in Puerto Rico</b>		1,797,250
<b>Total Municipal Bonds 154.3%</b>		25,924,264

Municipal Bonds Transferred to  
Tender Option Bond Trusts (f)

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<b>New York</b>	<b>0.7%</b>		
<hr/>			
<b>Utilities</b>	<b>0.7%</b>		
New York City Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40		105	112,458
<hr/>			
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts</b>	<b>0.7%</b>		112,458
<hr/>			
<b>Total Long-Term Investments</b>			
(Cost \$27,097,477)	155.0%		26,036,722
<hr/>			
<hr/>			
<b>Short-Term Securities</b>		<b>Shares</b>	
<hr/>			
CMA New York Municipal Money Fund, 0.04% (g)(h)		317,150	317,150
<hr/>			
<b>Total Short-Term Securities</b>			
(Cost \$317,150)	1.9%		317,150
<hr/>			
<b>Total Investments (Cost \$27,414,627*)</b>	<b>156.9%</b>		26,353,872
<hr/>			
<b>Other Assets Less Liabilities</b>	<b>1.4%</b>		238,209
<hr/>			
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable</b>	<b>(0.4)%</b>		(69,991)
<hr/>			
<b>Preferred Shares, at Redemption Value</b>	<b>(57.9)%</b>		(9,725,966)
<hr/>			
<b>Net Assets Applicable to Common Shares</b>	<b>100.0%</b>		\$ 16,796,124

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 27,347,221
Gross unrealized appreciation	\$ 651,952
Gross unrealized depreciation	(1,715,275)
Net unrealized depreciation	\$ (1,063,323)

- (a) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Non-income producing security.
- (c) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) Represents a step-up bond that pays an initial coupon rate for the first period and a higher coupon rate for the following periods. Rate shown is as of report date.

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- (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (f) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (g) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
CMA New York Municipal Money Fund	103,914	\$ 4,035

- (h) Represents the current yield as of report date.

Effective August 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of July 31, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1 Short-Term Investments	\$ 317,150
Level 2 Long-Term Investments	26,036,722
Level 3	
<b>Total</b>	<b>\$ 26,353,872</b>

<sup>1</sup> See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

Schedule of Investments July 31, 2009

**BlackRock New York Municipal Income Trust (BNY)**  
 (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>New York 124.0%</b>		
<b>Corporate 17.6%</b>		
Essex County Industrial Development Agency, New York, RB, International Paper Co. Project, Series A, AMT, 6.63%, 9/01/32	\$ 550	\$ 489,934
New York City Industrial Development Agency, RB, American Airlines, JFK International Airport, AMT:		
7.63%, 8/01/25	3,200	2,514,560
7.75%, 8/01/31	4,000	3,063,200
Liberty, Interactive Corp., 5.00%, 9/01/35	2,000	1,242,940
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	7,000	6,580,980
Port Authority of New York & New Jersey, RB, Continental, Eastern Project, LaGuardia, AMT, 9.13%, 12/01/15	8,340	8,342,585
Suffolk County Industrial Development Agency, New York, RB, Keyspan, Port Jefferson, AMT, 5.25%, 6/01/27	7,000	6,294,820
		28,529,019
<b>County/City/Special District/School District 23.6%</b>		
City of New York New York, GO:		
Series A-1, 4.75%, 8/15/25	750	756,570
Series C, 5.38%, 3/15/12 (a)	6,000	6,696,900
Series D, 5.38%, 6/01/12 (a)	2,200	2,475,440
Series D, 5.38%, 6/01/32	4,000	4,048,360
Sub-Series G-1, 6.25%, 12/15/31	500	553,375
Sub-Series I-1, 5.38%, 4/01/36	1,750	1,802,395
Sub-Series J-1, 4.50%, 5/15/30	1,000	950,390
Hudson Yards Infrastructure Corp., RB, Series A:		
5.00%, 2/15/47	1,000	854,170
(MBIA), 4.50%, 2/15/47	1,750	1,388,292
New York City Industrial Development Agency, RB:		
Marymount School of NY Project (ACA), 5.13%, 9/01/21	750	723,450
Marymount School of NY Project (ACA), 5.25%, 9/01/31	2,000	1,721,480
Queens Baseball Stadium, PILOT (AGC), 6.38%, 1/01/39	150	162,984
Queens Baseball Stadium, PILOT (AMBAC), 5.00%, 1/01/36	4,900	4,162,795
Queens Baseball Stadium, PILOT (AMBAC), 5.00%, 1/01/46	250	204,695
Royal Charter, NY Presbyterian (FSA), 5.25%, 12/15/32	1,550	1,537,941
Yankee Stadium, PILOT (MBIA), 5.00%, 3/01/36	250	212,293
New York City Transitional Finance Authority, RB:		
Fiscal 2008, Series S-1, 4.50%, 1/15/38	750	671,430
Fiscal 2009, Series S-3, 5.25%, 1/15/39	650	649,012
Series S-2 (MBIA), 4.25%, 1/15/34	1,700	1,443,249
New York Convention Center Operating Corp., RB, Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/44	8,410	7,238,235
		38,253,456

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**Education 21.4%**

Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A: 7.00%, 5/01/25	910	611,957
7.00%, 5/01/35	590	367,818
Dutchess County Industrial Development Agency, New York, RB, Bard College Civic Facility, Series A-2, 4.50%, 8/01/36	7,000	4,877,250

Municipal Bonds	Par (000)	Value
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**New York (continued)**

**Education (concluded)**

Madison County Industrial Development Agency, New York, RB: Colgate University Project, Series B, 5.00%, 7/01/33	\$ 2,000	\$ 2,002,740
Commons II LLC, Student Housing, Series A (CIFG), 5.00%, 6/01/33	275	230,280
New York City Industrial Development Agency, RB, Polytechnic University Project (ACA), 5.25%, 11/01/37	2,400	1,888,080
New York City Trust for Cultural Resources, RB, Juilliard School, Series A, 5.00%, 1/01/39	2,100	2,134,608
New York Liberty Development Corp., RB, National Sports Museum Project, Series A, 6.13%, 2/15/19 (b)(c)	1,740	1,740
New York State Dormitory Authority, RB: 5.83%, 7/01/39 (d)	750	560,483
Brooklyn Law School, Refunding, 5.75%, 7/01/33	475	473,138
Insured, Manhattan College, Series B (Radian), 5.30%, 7/01/37	500	413,175
Insured, New School University (MBIA), 5.00%, 7/01/41	9,000	8,377,200
Insured, New York University, Series 2 (AMBAC), 5.00%, 7/01/41	5,000	4,952,550
Mount Sinai School Medical New York University (MBIA), 5.00%, 7/01/35	1,000	953,880
Rochester Institute Technology, Series A, 6.00%, 7/01/33	1,000	1,049,180
Teachers College, 5.50%, 3/01/39	450	453,812
University Rochester, Series A, 5.13%, 7/01/39	850	839,069
Yeshiva University, 5.00%, 9/01/34	275	272,657
Yeshiva University, 5.00%, 9/01/38	2,000	1,960,840
Westchester County Industrial Development Agency, New York, RB, Windward School Civic Facilities (Radian), 5.25%, 10/01/31	2,500	2,169,700
		34,590,157

**Health 6.3%**

Genesee County Industrial Development Agency, New York, RB, United Memorial Medical Center Project, 5.00%, 12/01/27	500	334,655
New York State Dormitory Authority, RB: Hudson Valley Hospital (FSA), 5.00%, 8/15/36	1,500	1,510,830
Insured, NYS Association for Retarded Children, Inc., Series B, Remarketed (AMBAC), 6.00%, 7/01/32	200	201,176
Mount Sinai NYU Health, Series C, Remarketed, 5.50%, 7/01/26	3,000	2,999,730
NY & Presbyterian Hospital (FHA), 5.25%, 2/15/31	800	811,640
NYS Association for Retarded Children, Inc., Series A, 6.00%, 7/01/32	575	576,242
NYU Hospital Center, Series B, 5.63%, 7/01/37	530	474,324
North Shore L I Jewish Group, 5.50%, 5/01/13 (a)	2,000	2,310,400
Suffolk County Industrial Development Agency, New York, Refunding RB, Jeffersons Ferry Project, 5.00%, 11/01/28	1,175	955,122
		10,174,119

See Notes to Financial Statements.





## Schedule of Investments (continued)

BlackRock New York Municipal Income Trust (BNY)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>New York (concluded)</b>		
<b>Housing 0.8%</b>		
New York State HFA, RB, Highland Ave. Senior Apartments, Series A, AMT, 5.00%, 2/15/39	\$ 1,500	\$ 1,286,220
<b>State 6.1%</b>		
New York State Dormitory Authority, RB:		
Education, Series B, 5.75%, 3/15/36	600	644,916
Mental Health Services Facilities Improvement, Series B (AMBAC), 5.00%, 2/15/35	4,855	4,758,822
Municipal Health Facilities, Lease, Sub-Series 2-4, 4.75%, 1/15/30	2,100	1,997,037
School District Financing Program, Series A (FSA), 5.00%, 10/01/35	395	389,300
New York State Urban Development Corp., RB, State Personal Income Tax, Series B-1, 5.00%, 3/15/36	1,035	1,033,427
State of New York, GO, Series A, 5.00%, 2/15/39	975	986,047
		9,809,549
<b>Tobacco 10.1%</b>		
New York Counties Tobacco Trust III, RB, Tobacco Settlement Pass Thru, Turbo, 6.00%, 6/01/43	6,700	5,163,891
Rensselaer Tobacco Asset Securitization Corp., RB, Asset Backed, Series A, 5.75%, 6/01/43	2,500	1,853,950
Rockland Tobacco Asset Securitization Corp., RB, Asset Backed Bonds, 5.75%, 8/15/43	5,000	3,706,750
TSASC Inc., New York, RB, Tobacco Settlement Asset Backed, Series 1, 5.75%, 7/15/12 (a)	3,000	3,413,670
Westchester Tobacco Asset Securitization, New York, RB, CAB, Plan Principal 2021, 6.75%, 7/15/10 (a)	2,000	2,139,700
		16,277,961
<b>Transportation 22.7%</b>		
Metropolitan Transportation Authority, Refunding RB, Series A, 5.13%, 11/15/31	10,500	10,395,945
Metropolitan Transportation Authority, RB:		
Series 2008C, 6.50%, 11/15/28	750	830,947
Series A, 5.00%, 11/15/30	12,000	11,798,400
Series B, 5.00%, 11/15/34	500	490,670
New York City Industrial Development Agency, RB, Airis JFK I LLC Project, Series A, AMT, 5.50%, 7/01/28	10,000	6,818,500
Port Authority of New York & New Jersey, RB, Special Project, JFK International Air Terminal 6 (MBIA), AMT, 5.75%, 12/01/22	7,000	6,407,380
		36,741,842
<b>Utilities 15.4%</b>		
Long Island Power Authority, RB:		
General Purpose, Series B (CIFG), 5.00%, 12/01/35	1,250	1,188,500
General Purpose, Series C (CIFG), 5.25%, 9/01/29	2,000	2,044,940
Series A, 6.25%, 4/01/33	150	165,919
Series A, 5.75%, 4/01/39	4,000	4,163,000

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New York City Municipal Water Finance Authority, RB:		
2nd General Resolution (MBIA), 4.50%, 6/15/37	2,050	1,873,659
Crossover, Series C, 5.00%, 6/15/32	6,500	6,522,620
Series A (MBIA), 5.00%, 6/15/32	4,000	4,011,080
Series D, 5.00%, 6/15/39	5,000	4,961,350
		24,931,068

**Total Municipal Bonds in New York** 200,593,391

Municipal Bonds	Par (000)	Value
<b>Guam 1.6%</b>		
<b>County/City/Special District/School District 0.7%</b>		
Territory of Guam, RB, Section 30, Series A, 5.75%, 12/01/34	\$ 1,140	\$ 1,117,553
<b>State 0.6%</b>		
Territory of Guam, GO, Series A, 7.00%, 11/15/39	970	966,227
<b>Utilities 0.3%</b>		
Guam Government Waterworks Authority, RB, Water, 5.88%, 7/01/35	600	526,842
<b>Total Municipal Bonds in Guam</b>		2,610,622

<b>Multi-State (e)(f) 7.7%</b>		
<b>Housing 7.7%</b>		
Charter Mac Equity Issuer Trust, 6.80%, 11/30/50	5,500	5,681,390
MuniMae TE Bond Subsidiary LLC:		
6.30%, 6/30/49	6,000	4,859,880
6.80%, 6/30/50	3,000	1,949,310
<b>Total Municipal Bonds in Multi-State</b>		12,490,580

<b>Puerto Rico 15.1%</b>		
<b>Housing 1.8%</b>		
Puerto Rico HFA, RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	3,000	3,003,300
<b>State 12.3%</b>		
Puerto Rico Public Buildings Authority, RB, Government Facilities, Series D:		
5.25%, 7/01/12 (a)	4,400	4,873,088
5.25%, 7/01/36	1,600	1,338,384
Puerto Rico Public Finance Corp., RB, Commonwealth Appropriation (a):		
5.50%, 2/01/12	5,000	5,505,800
Series E, 5.70%, 2/01/10	6,000	6,157,680
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37	2,000	1,978,040

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		19,852,992
<b>Utilities 1.0%</b>		
Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien, Series A, 6.00%, 7/01/38	1,100	1,067,638
Puerto Rico Electric Power Authority, Refunding RB, Series VV (MBIA), 5.25%, 7/01/29	500	480,865
		1,548,503
<b>Total Municipal Bonds in Puerto Rico</b>		24,404,795
<b>Total Municipal Bonds 148.4%</b>		240,099,388

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock New York Municipal Income Trust (BNY)  
(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (g)	Par (000)	Value
<b>New York 13.7%</b>		
<b>Housing 12.4%</b>		
New York Mortgage Agency, Refunding RB, Series 101, AMT, 5.40%, 4/01/32	\$ 5,078	\$ 4,929,537
New York Mortgage Agency, RB, 31st Series A, AMT, 5.30%, 10/01/31	15,500	15,085,065
		<u>20,014,602</u>
<b>Utilities 1.3%</b>		
New York City Municipal Water Finance Authority, RB:		
Fiscal 2009, Series A, 5.75%, 6/15/40	1,200	1,285,234
Series FF-2, 5.50%, 6/15/40	810	850,963
		<u>2,136,197</u>
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 13.7%</b>		<u>22,150,799</u>
<b>Total Long-Term Investments (Cost \$280,649,005) 162.1%</b>		<u>262,250,187</u>
<b>Short-Term Securities</b>	<b>Shares</b>	
CMA New York Municipal Money Fund, 0.04% (h)(i)	3,235,523	3,235,523
<b>Total Short-Term Securities (Cost \$3,235,523) 2.0%</b>		<u>3,235,523</u>
<b>Total Investments (Cost \$283,884,528*) 164.1%</b>		<u>265,485,710</u>
<b>Other Assets Less Liabilities 1.5%</b>		<u>2,392,414</u>
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (7.2)%</b>		<u>(11,643,367)</u>
<b>Preferred Shares, at Redemption Value (58.4)%</b>		<u>(94,507,692)</u>
<b>Net Assets Applicable to Common Shares 100.0%</b>		<u>\$ 161,727,065</u>

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\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 270,842,506
Gross unrealized appreciation	\$ 6,607,636
Gross unrealized depreciation	(23,594,321)
Net unrealized depreciation	\$ (16,986,685)

- (a) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Non-income producing security.
- (c) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) Represents a step-up bond that pays an initial coupon rate for the first period and a higher coupon rate for the following periods. Rate shown is as of report date.
- (e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (f) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- (g) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (h) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
CMA New York Municipal Money Fund	(1,373,007 )	\$ 27,866

- (i) Represents the current yield as of report date.

Effective August 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

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Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of July 31, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1 Short-Term Investments	\$ 3,235,523
Level 2 Long-Term Investments	262,250,187
Level 3	
<b>Total</b>	<b>\$ 265,485,710</b>

<sup>1</sup> See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2009

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## Statements of Assets and Liabilities

July 31, 2009	BlackRock California Investment Quality Municipal Trust Inc. (RAA)	BlackRock California Municipal Income Trust (BFZ)	BlackRock Florida Municipal 2020 Term Trust (BFO)	BlackRock Investment Quality Municipal Income Trust (RFA)	BlackRock Municipal Income Investment Trust (BBF)
<b>Assets</b>					
Investments at value unaffiliated	\$ 18,407,496	\$ 313,608,419	\$ 120,176,235	\$ 20,437,397	\$ 137,969,550
Investments at value affiliated	1,637,526	3,630,796	120,735	100,105	1,702,906
Cash	75,467	66,823	57,385	50,142	82,510
Interest receivable	288,659	4,822,680	1,702,289	256,333	1,711,475
Investments sold receivable	150,558	18,375	185,000	15,000	1,279,815
Income receivable affiliated	18	147	23	47	72
Prepaid expenses	49,530	90,010	17,809	2,558	19,933
Other assets	3,747	29,351	4,612	3,972	10,788
<b>Total assets</b>	<b>20,613,001</b>	<b>322,266,601</b>	<b>122,264,088</b>	<b>20,865,554</b>	<b>142,777,049</b>
<b>Liabilities</b>					
Investments purchased payable	901,985	866,878		82,924	580,470
Income dividends payable Common Shares	51,869	1,146,690	311,479	64,244	504,188
Investment advisory fees payable	5,606	140,441	52,458	6,352	62,446
Officers and Trustees fees payable	4,391	30,427	5,352	4,599	11,643
Administration fees payable	1,767			1,857	
Interest expense and fees payable	424	53,947	34,268	4,132	16,456
Other affiliates payable		1,955	772		891
Other accrued expenses payable	47,857	92,156	65,975	36,852	69,261
<b>Total accrued liabilities</b>	<b>1,013,899</b>	<b>2,332,494</b>	<b>470,304</b>	<b>200,960</b>	<b>1,245,355</b>
<b>Other Liabilities</b>					
Trust certificates <sup>3</sup>	1,232,883	56,378,777	4,633,573	3,524,110	22,228,764
<b>Total Liabilities</b>	<b>2,246,782</b>	<b>58,711,271</b>	<b>5,103,877</b>	<b>3,725,070</b>	<b>23,474,119</b>
<b>Preferred Shares at Redemption Value</b>					
\$25,000 per share liquidation preference, plus unpaid dividends <sup>4,5</sup>	5,925,376	71,004,510	42,904,262	4,575,218	34,252,721

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<b>Net Assets Applicable to Common Shareholders</b>	\$	12,440,843	\$ 192,550,820	\$ 74,255,949	\$	12,565,266	\$	85,050,209
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**Net Assets Applicable to Common Shareholders Consist of**

Paid-in capital <sup>6,7,8</sup>	\$	13,403,728	\$ 215,128,997	\$ 78,891,300	\$	15,012,279	\$	94,919,275
Undistributed net investment income		108,164	3,757,416	1,776,506		199,992		698,408
Accumulated net realized loss		(524,992)	(10,174,576)	(500,014)		(2,024,464)		(7,861,391)
Net unrealized appreciation/depreciation		(546,057)	(16,161,017)	(5,911,843)		(622,541)		(2,706,083)

<b>Net Assets Applicable to Common Shareholders</b>	\$	12,440,843	\$ 192,550,820	\$ 74,255,949	\$	12,565,266	\$	85,050,209
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Net asset value per Common Share	\$	12.35	\$ 12.71	\$ 13.35	\$	11.15	\$	12.71
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<sup>1</sup> Investments at cost unaffiliated	\$	18,953,553	\$ 329,769,436	\$ 126,088,078	\$	21,059,938	\$	140,675,633
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<sup>2</sup> Investments at cost affiliated	\$	1,637,526	\$ 3,630,796	\$ 120,735	\$	100,105	\$	1,702,906
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<sup>3</sup> Represents short-term floating rate certificates issued by tender option bond trusts.

<sup>4</sup> Preferred Shares outstanding, par value \$0.001 per share		237	2,840	1,716		183		1,370
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<sup>5</sup> Preferred Shares authorized		300	unlimited	unlimited		100 million		unlimited
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<sup>6</sup> Par value per Common Share	\$	0.01	\$ 0.001	\$ 0.001	\$	0.01	\$	0.001
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<sup>7</sup> Common Shares outstanding		1,007,166	15,147,816	5,562,128		1,127,093		6,689,056
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<sup>8</sup> Common Shares authorized		200 million	unlimited	unlimited		200 million		unlimited
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See Notes to Financial Statements.



July 31, 2009	BlackRock New Jersey Investment Quality Municipal Trust Inc. (RNJ)	BlackRock New Jersey Municipal Income Trust (BNJ)	BlackRock New York Investment Quality Municipal Trust Inc. (RNY)	BlackRock New York Municipal Income Trust (BNY)
<b>Assets</b>				
Investments at value unaffiliated	\$ 17,555,155	\$ 145,558,409	\$ 26,036,722	\$ 262,250,187
Investments at value affiliated	819,689	10,639,704	317,150	3,235,523
Cash	81,514	21,494	45,017	24,784
Interest receivable	193,884	1,619,293	335,580	3,737,676
Investments sold receivable	2,760	23,375		15,750
Income receivable affiliated	28	63	19	104
Prepaid expenses	1,808	21,487	3,037	37,316
Other assets	5,688	12,533	3,851	20,934
<b>Total assets</b>	<b>18,660,526</b>	<b>157,896,358</b>	<b>26,741,376</b>	<b>269,322,274</b>
<b>Liabilities</b>				
Investments purchased payable				200,726
Income dividends payable Common Shares	62,178	587,324	89,456	1,018,255
Investment advisory fees payable	5,487	66,094	8,244	119,988
Officers and Trustees fees payable	6,451	13,407	4,497	21,961
Administration fees payable	1,668		2,402	
Interest expense and fees payable	64	549	17	13,478
Other affiliates payable		1,027		1,705
Other accrued expenses payable	49,783	69,804	44,696	81,515
<b>Total accrued liabilities</b>	<b>125,631</b>	<b>738,205</b>	<b>149,312</b>	<b>1,457,628</b>
<b>Other Liabilities</b>				
Trust certificates <sup>3</sup>	159,917	1,359,296	69,974	11,629,889
<b>Total Liabilities</b>	<b>285,548</b>	<b>2,097,501</b>	<b>219,286</b>	<b>13,087,517</b>
<b>Preferred Shares at Redemption Value</b>				
\$25,000 per share liquidation preference, plus unpaid dividends <sup>4,5</sup>	6,900,547	59,102,821	9,725,966	94,507,692
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 11,474,431</b>	<b>\$ 96,696,036</b>	<b>\$ 16,796,124</b>	<b>\$ 161,727,065</b>

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**Net Assets Applicable to Common Shareholders  
Consist of**

Paid-in capital <sup>6,7,8</sup>	\$	13,168,087	\$	107,560,339	\$	17,731,531	\$	180,722,447
Undistributed net investment income		189,816		1,763,915		177,886		3,820,768
Accumulated net realized loss		(543,696)		(2,154,484)		(52,538)		(4,417,332)
Net unrealized appreciation/depreciation		(1,339,776)		(10,473,734)		(1,060,755)		(18,398,818)
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$</b>	<b>11,474,431</b>	<b>\$</b>	<b>96,696,036</b>	<b>\$</b>	<b>16,796,124</b>	<b>\$</b>	<b>161,727,065</b>
Net asset value per Common Share	\$	11.33	\$	12.78	\$	12.81	\$	12.71
<sup>1</sup> Investments at cost unaffiliated	\$	18,894,931	\$	156,032,143	\$	27,097,477	\$	280,649,005
<sup>2</sup> Investments at cost affiliated	\$	819,689	\$	10,639,704	\$	317,150	\$	3,235,523
<sup>3</sup> Represents short-term floating rate certificates issued by tender option bond trusts.								
<sup>4</sup> Preferred Shares outstanding, par value \$0.001 per share		276		2,364		389		3,780
<sup>5</sup> Preferred Shares authorized		300		unlimited		392		unlimited
<sup>6</sup> Par value per Common Share	\$	0.01	\$	0.001	\$	0.01	\$	0.001
<sup>7</sup> Common Shares outstanding		1,012,667		7,568,610		1,311,673		12,728,184
<sup>8</sup> Common Shares authorized		200 million		unlimited		200 million		unlimited

## Statements of Operations

Year Ended July 31, 2009	BlackRock California Investment Quality Municipal Trust Inc. (RAA)	BlackRock California Municipal Income Trust (BFZ)	BlackRock Florida Municipal 2020 Term Trust (BFO)	BlackRock Investment Quality Municipal Income Trust (RFA)	BlackRock Municipal Income Investment Trust (BBF)
<b>Investment Income</b>					
Interest	\$ 1,002,178	\$ 18,066,252	\$ 6,222,294	\$ 1,141,337	\$ 7,769,838
Income affiliated	6,809	79,392	19,916	11,169	57,264
Total income	1,008,987	18,145,644	6,242,210	1,152,506	7,827,102
<b>Expenses</b>					
Investment advisory	67,601	1,916,999	602,091	71,240	842,554
Professional	40,339	67,603	37,127	41,699	55,509
Administration	19,315			20,354	
Commissions for Preferred Shares	12,757	188,831	81,544	11,411	89,092
Transfer agent	11,997	23,336	16,481	13,216	18,486
Custodian	3,263	18,415	7,991	3,629	10,224
Accounting services	3,116	57,463	21,732	3,438	25,915
Printing	2,948	46,957	20,449	4,077	25,953
Officer and Trustees	924	21,300	9,036	1,091	10,030
Registration	399	9,318	9,166	2,446	9,605
Miscellaneous	23,463	57,382	36,426	21,495	42,496
Total expenses excluding interest expense and fees	186,122	2,407,604	842,043	194,096	1,129,864
Interest expense and fees <sup>1</sup>	6,674	505,595	90,979	14,984	92,390
Total expenses	192,796	2,913,199	933,022	209,080	1,222,254
Less fees waived by advisor	(4,233)	(372,175)	(24,898)	(4,629)	(167,747)
Total expenses after fees waived	188,563	2,541,024	908,124	204,451	1,054,507
Net investment income	820,424	15,604,620	5,334,086	948,055	6,772,595
<b>Realized and Unrealized Gain (Loss)</b>					
Net realized gain (loss) from:					
Investments	(415,855)	(4,580,301)	(542,712)	(1,446,402)	(5,674,598)
Financial futures contracts and forward interest rate swaps	5,894	88,403		(46,216)	

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	(409,961)	(4,491,898)	(542,712)	(1,492,618)	(5,674,598)
Net change in unrealized appreciation/depreciation on:					
Investments	(261,443)	(15,831,689)	(5,010,059)	(28,439)	(3,424,220)
Financial futures contracts and forward interest rate swaps				31,016	
	(261,443)	(15,831,689)	(5,010,059)	2,577	(3,424,220)
Total realized and unrealized loss	(671,404)	(20,323,587)	(5,552,771)	(1,490,041)	(9,098,818)

**Dividends and Distributions to Preferred Shareholders From**

Net investment income	(129,647)	(1,891,066)	(812,866)	(133,806)	(928,185)
Net realized gain					
Total dividends and distributions to Preferred Shareholders	(129,647)	(1,891,066)	(812,866)	(133,806)	(928,185)

**Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations**

\$	19,373	\$	(6,610,033)	\$	(1,031,551)	\$	(675,792)	\$	(3,254,408)
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<sup>1</sup> Related to tender option bond trusts.

See Notes to Financial Statements.

Year Ended July 31, 2009	BlackRock New Jersey Investment Quality Municipal Trust Inc. (RNJ)	BlackRock New Jersey Municipal Income Trust (BNJ)	BlackRock New York Investment Quality Municipal Trust Inc. (RNY)	BlackRock New York Municipal Income Trust (BNY)
<b>Investment Income</b>				
Interest	\$ 1,051,119	\$ 8,945,379	\$ 1,471,387	\$ 15,452,988
Income affiliated	6,822	69,942	4,518	30,368
Total income	1,057,941	9,015,321	1,475,905	15,483,356
<b>Expenses</b>				
Investment advisory	63,970	930,160	91,068	1,581,128
Professional	37,037	60,980	37,831	63,662
Administration	18,277		26,019	
Commissions for Preferred Shares	13,292	116,534	18,621	181,269
Transfer agent	12,380	18,007	12,500	23,701
Custodian	2,862	9,296	3,470	15,732
Accounting services	2,993	26,172	2,959	53,611
Printing	2,256	28,959	6,467	45,966
Officer and Trustees	741	10,931	1,749	17,049
Registration	401	9,305	520	9,357
Miscellaneous	29,758	45,772	28,646	56,294
Total expenses excluding interest expense and fees	183,967	1,256,116	229,850	2,047,769
Interest expense and fees <sup>1</sup>	3,715	28,906	36	186,516
Total expenses	187,682	1,285,022	229,886	2,234,285
Less fees waived by advisor	(2,951)	(192,379)	(1,856)	(278,778)
Total expenses after fees waived	184,731	1,092,643	228,030	1,955,507
Net investment income	873,210	7,922,678	1,247,875	13,527,849
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss) from:				
Investments	(239,482)	(863,424)	9,613	(2,110,857)
Financial futures contracts and forward interest rate swaps			2,987	26,881
	(239,482)	(863,424)	12,600	(2,083,976)

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Net change in unrealized appreciation/depreciation on:

Investments	(738,822)	(9,243,381)	(776,965)	(12,836,387)
Financial futures contracts and forward interest rate swaps				
	(738,822)	(9,243,381)	(776,965)	(12,836,387)
Total realized and unrealized loss	(978,304)	(10,106,805)	(764,365)	(14,920,363)

**Dividends and Distributions to Preferred Shareholders From**

Net investment income	(132,892)	(1,141,652)	(183,809)	(1,818,574)
Net realized gain			(2,815)	
Total dividends and distributions to Preferred Shareholders	(132,892)	(1,141,652)	(186,624)	(1,818,574)

**Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations**

\$	(237,986)	\$	(3,325,779)	\$	296,886	\$	(3,211,088)
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## Statements of Changes in Net Assets

	<b>BlackRock California Investment Quality Municipal Trust Inc. (RAA)</b>		
	<b>Year Ended July 31, 2009</b>	<b>Period November 1, 2007 to July 31, 2008</b>	<b>Year Ended October 31, 2007</b>
<b>Increase (Decrease) in Net Assets:</b>			
<b>Operations</b>			
Net investment income	\$ 820,424	\$ 602,581	\$ 842,673
Net realized gain (loss)	(409,961)	(109,585)	(7,880)
Net change in unrealized appreciation/depreciation	(261,443)	(846,985)	(582,095)
Dividends and distributions to Preferred Shareholders from:			
Net investment income	(129,647)	(177,511)	(240,350)
Net realized gain			(16,752)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	19,373	(531,500)	(4,404)
<b>Dividends and Distributions to Common Shareholders From</b>			
Net investment income	(572,070)	(432,060)	(602,846)
Net realized gain			(51,877)
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(572,070)	(432,060)	(654,723)
<b>Capital Share Transactions</b>			
Reinvestment of common dividends		943	
<b>Net Assets Applicable to Common Shareholders</b>			
Total decrease in net assets applicable to Common Shareholders	(552,697)	(962,617)	(659,127)
Beginning of period	12,993,540	13,956,157	14,615,284
End of period	\$ 12,440,843	\$ 12,993,540	\$ 13,956,157
Undistributed (distributions in excess of) net investment income	\$ 108,164	\$ (10,829)	\$ (3,826)

BlackRock Investment Quality  
Municipal Income Trust (RFA)

Increase (Decrease) in Net Assets:	Year Ended July 31, 2009	Period November 1, 2007 to July 31, 2008	Year Ended October 31, 2007
<b>Operations</b>			
Net investment income	\$ 948,055	\$ 693,948	\$ 940,777
Net realized loss	(1,492,618)	(396,129)	(137,267)
Net change in unrealized appreciation/depreciation	2,577	(882,071)	(659,452)
Dividends and distributions to Preferred Shareholders from:			
Net investment income	(133,806)	(223,179)	(292,680)
Net realized gain			(42,977)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(675,792)	(807,431)	(191,599)
<b>Dividends and Distributions to Common Shareholders From</b>			
Net investment income	(630,045)	(455,346)	(674,882)
Net realized gain			(53,470)
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(630,045)	(455,346)	(728,352)
<b>Capital Share Transactions</b>			
Reinvestment of common dividends			
<b>Net Assets Applicable to Common Shareholders</b>			
Total decrease in net assets applicable to Common Shareholders	(1,305,837)	(1,262,777)	(919,951)
Beginning of period	13,871,103	15,133,880	16,053,831
End of period	\$ 12,565,266	\$ 13,871,103	\$ 15,133,880
Undistributed net investment income	\$ 199,992	\$ 17,338	\$ 1,915

See Notes to Financial Statements.



	BlackRock California Municipal Income Trust (BFZ)			BlackRock Florida Municipal 2020 Term Trust (BFO)		
	Year Ended July 31, 2009	Period November 1, 2007 to July 31, 2008	Year Ended October 31, 2007	Year Ended July 31, 2009	Period January 1, 2008 to July 31, 2008	Year Ended December 31, 2007
<b>Increase (Decrease) in Net Assets:</b>						
<b>Operations</b>						
Net investment income	\$ 15,604,620	\$ 12,399,272	\$ 16,381,853	\$ 5,334,086	\$ 3,205,031	\$ 5,510,035
Net realized gain (loss)	(4,491,898)	1,644,668	506,163	(542,712)	43,162	1,545,672
Net change in unrealized appreciation/depreciation	(15,831,689)	(15,257,013)	(10,163,939)	(5,010,059)	(3,498,822)	(4,021,372)
Dividends and distributions to Preferred Shareholders from:						
Net investment income	(1,891,066)	(3,277,663)	(4,587,525)	(812,866)	(912,876)	(1,722,437)
Net realized gain						(104,875)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(6,610,033)	(4,490,736)	2,136,552	(1,031,551)	(1,163,505)	1,207,023
<b>Dividends and Distributions to Common Shareholders From</b>						
Net investment income	(12,623,286)	(10,463,776)	(13,751,528)	(3,459,643)	(1,985,680)	(3,404,022)
Net realized gain						(206,833)
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(12,623,286)	(10,463,776)	(13,751,528)	(3,459,643)	(1,985,680)	(3,610,855)
<b>Capital Share Transactions</b>						
Reinvestment of common dividends	113,246	686,118	981,552			

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**Net Assets Applicable to Common Shareholders**

Total decrease in net assets applicable to Common Shareholders	(19,120,073)	(14,268,394)	(10,633,424)	(4,491,194)	(3,149,185)	(2,403,832)
Beginning of period	211,670,893	225,939,287	236,572,711	78,747,143	81,896,328	84,300,160
End of period	\$ 192,550,820	\$ 211,670,893	\$ 225,939,287	\$ 74,255,949	\$ 78,747,143	\$ 81,896,328
Undistributed (distributions in excess of) net investment income	\$ 3,757,416	\$ 2,700,372	\$ 4,037,754	\$ 1,776,506	\$ 714,465	\$ 414,384

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

**BlackRock New Jersey Investment Quality Municipal Trust Inc. (RNJ)**

Increase (Decrease) in Net Assets:	Year Ended	Period	Year Ended	Year Ended	Period	Year Ended
	July 31, 2009	November 1, 2007 to July 31, 2008	October 31, 2007	July 31, 2009	November 1, 2007 to July 31, 2008	October 31, 2007
<b>Operations</b>						
Net investment income	\$ 6,772,595	\$ 5,362,831	\$ 7,189,178	\$ 873,210	\$ 671,005	\$ 917,642
Net realized loss	(5,674,598)	(970,330)	(426,708)	(239,482)	(251,633)	(55,198)
Net change in unrealized appreciation/depreciation	(3,424,220)	(5,046,482)	(2,783,039)	(738,822)	(1,006,647)	(650,877)
Dividends and distributions to Preferred Shareholders from:						
Net investment income	(928,185)	(1,449,340)	(2,093,225)	(132,892)	(184,793)	(236,547)
Net realized gain						(17,621)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(3,254,408)	(2,103,321)	1,886,206	(237,986)	(772,068)	(42,601)

**Dividends and Distributions to Common Shareholders From**

Net investment income	(5,882,637)	(4,401,018)	(6,035,745)	(644,573)	(614,432)	(830,797)
Net realized gain						(38,111)
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(5,882,637)	(4,401,018)	(6,035,745)	(644,573)	(614,432)	(868,908)

**Capital Share  
Transactions**

Reinvestment of common dividends	10,803	117,011	262,307	6,227	43,041	29,674
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**Net Assets Applicable  
to Common  
Shareholders**

Total decrease in net assets applicable to Common Shareholders	(9,126,242)	(6,387,328)	(3,887,232)	(876,332)	(1,343,459)	(881,835)
Beginning of period	94,176,451	100,563,779	104,451,011	12,350,763	13,694,222	14,576,057
End of period	\$ 85,050,209	\$ 94,176,451	\$ 100,563,779	\$ 11,474,431	\$ 12,350,763	\$ 13,694,222
Undistributed net investment income	\$ 698,408	\$ 743,165	\$ 1,230,692	\$ 189,816	\$ 96,556	\$ 224,395

## Statements of Changes in Net Assets (concluded)

	<b>BlackRock New Jersey Municipal Income Trust (BNJ)</b>		
	<b>Year Ended July 31, 2009</b>	<b>Period November 1, 2007 to July 31, 2008</b>	<b>Year Ended October 31, 2007</b>
<b>Increase (Decrease) in Net Assets:</b>			
<b>Operations</b>			
Net investment income	\$ 7,922,678	\$ 6,675,884	\$ 8,571,202
Net realized gain (loss)	(863,424)	(66,308)	(615,269)
Net change in unrealized appreciation/depreciation	(9,243,381)	(9,362,431)	(5,097,663)
Dividends and distributions to Preferred Shareholders from:			
Net investment income	(1,141,652)	(1,636,690)	(2,223,503)
Net realized gain			
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(3,325,779)	(4,389,545)	634,767
<b>Dividends and Distributions to Common Shareholders From</b>			
Net investment income	(7,033,018)	(5,666,616)	(7,148,582)
Net realized gain			
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(7,033,018)	(5,666,616)	(7,148,582)
<b>Capital Share Transactions</b>			
Reinvestment of common dividends	459,252	499,535	679,024
<b>Net Assets Applicable to Common Shares</b>			
Total decrease in net assets applicable to Common Shareholders	(9,899,545)	(9,556,626)	(5,834,791)
Beginning of period	106,595,581	116,152,207	121,986,998
End of period	\$ 96,696,036	\$ 106,595,581	\$ 116,152,207
Undistributed net investment income	\$ 1,763,915	\$ 2,016,467	\$ 2,639,891

See Notes to Financial Statements.

	BlackRock New York Investment Quality Municipal Trust Inc. (RNY)			BlackRock New York Municipal Income Trust (BNY)		
	Year Ended July 31, 2009	Period November 1, 2007 to July 31, 2008	Year Ended October 31, 2007	Year Ended July 31, 2009	Period November 1, 2007 to July 31, 2008	Year Ended October 31, 2007
<b>Increase (Decrease) in Net Assets:</b>						
<b>Operations</b>						
Net investment income	\$ 1,247,875	\$ 882,236	\$ 1,241,769	\$ 13,527,849	\$ 10,889,657	\$ 14,157,520
Net realized gain (loss)	12,600	(55,630)	174,369	(2,083,976)	(1,592,525)	(532,770)
Net change in unrealized appreciation/depreciation	(776,965)	(1,113,273)	(959,807)	(12,836,387)	(13,359,690)	(8,294,012)
Dividends and distributions to Preferred Shareholders from:						
Net investment income	(183,809)	(201,030)	(332,059)	(1,818,574)	(2,666,298)	(3,596,912)
Net realized gain	(2,815)	(48,505)	(8,495)			
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	296,886	(536,202)	115,777	(3,211,088)	(6,728,856)	1,733,826
<b>Dividends and Distributions to Common Shareholders From</b>						
Net investment income	(942,306)	(771,183)	(1,114,664)	(11,605,688)	(8,970,500)	(11,399,449)
Net realized gain	(6,697)	(133,308)	(17,872)			
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(949,003)	(904,491)	(1,132,536)	(11,605,688)	(8,970,500)	(11,399,449)
<b>Capital Share Transactions</b>						
Reinvestment of common dividends		40,519	26,224	616,838	664,800	910,003
<b>Net Assets Applicable to Common Shares</b>						
Total decrease in net assets applicable to Common Shareholders	(652,117)	(1,400,174)	(990,535)	(14,199,938)	(15,034,556)	(8,755,620)
Beginning of period	17,448,241	18,848,415	19,838,950	175,927,003	190,961,559	199,717,179

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End of period	\$ 16,796,124	\$ 17,448,241	\$ 18,848,415	\$ 161,727,065	\$ 175,927,003	\$ 190,961,559
Undistributed net investment income	\$ 177,886	\$ 56,130	\$ 146,107	\$ 3,820,768	\$ 3,705,423	\$ 4,448,108

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ANNUAL REPORT

JULY 31, 2009

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## Statement of Cash Flows

BlackRock California Municipal Income Trust (BFZ)

Year ended July 31, 2009

**Cash Provided by Operating Activities**

Net decrease in net assets resulting from operations, excluding dividends to Preferred Shareholders	\$ (4,718,967)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by operating activities:	
Decrease in interest receivable	238,682
Decrease in income receivable - affiliated	26
Increase in prepaid expenses	(55,643)
Decrease in other assets	4,018
Increase in investment advisory fees payable	14,373
Decrease in other affiliates payable	(1,425)
Decrease in other accrued expenses payable	(27,960)
Decrease in Officers and Trustees' fees payable	(4,426)
Decrease in interest expense and fees payable	(50,576)
Net realized and unrealized loss	20,411,990
Amortization of premium and discount on investments	(901,973)
Proceeds from sales of long-term investments	171,163,120
Purchases of long-term investments	(195,860,580)
Net proceeds from sales of short-term securities	28,825,340
	<hr/>
Cash provided by operating activities	19,035,999
	<hr/>

**Cash Used for Financing Activities**

Payments on redemption of Preferred Shares	(29,900,000)
Cash receipts from trust certificates	29,868,779
Cash payments for trust certificates	(4,534,490)
Cash dividends paid to Common Shareholders	(12,395,855)
Cash dividends paid to Preferred Shareholders	(1,930,868)
Decrease in bank overdraft	(76,742)
	<hr/>
Cash used for financing activities	(18,969,176)
	<hr/>

**Cash**

Net increase in cash	66,823
Cash at beginning of year	<hr/>
Cash at end of year	\$ 66,823
	<hr/>

**Cash Flow Information**



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Cash paid during the year for interest	\$ 556,171
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**Noncash Financing Activities**

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Capital shares issued in reinvestment of common dividends paid to shareholders	\$ 113,246
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A Statement of Cash Flows is presented when a Trust had a significant amount of borrowing during the period, based on the average borrowing outstanding in relation to average total assets.

See Notes to Financial Statements.

## Financial Highlights

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

	Year Ended July 31, 2009	Period November 1, 2007 to July 31, 2008	Year Ended October 31,			
			2007	2006	2005	2004
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period	\$ 12.90	\$ 13.86	\$ 14.51	\$ 14.20	\$ 14.43	\$ 14.56
Net investment income	0.81 <sub>1</sub>	0.60 <sub>1</sub>	0.84	0.87	0.78	0.92
Net realized and unrealized gain (loss)	(0.66)	(0.95)	(0.58)	0.50	(0.03)	(0.09)
Dividends and distributions to Preferred Shareholders from:						
Net investment income	(0.13)	(0.18)	(0.24)	(0.21)	(0.13)	(0.06)
Net realized gain			(0.02)			
Net increase (decrease) from investment operations	0.02	(0.53)		1.16	0.62	0.77
Dividends and distributions to Common Shareholders from:						
Net investment income	(0.57)	(0.43)	(0.60)	(0.85)	(0.85)	(0.85)
Net realized gain			(0.05)			(0.05)
Total dividends and distributions to Common Shareholders	(0.57)	(0.43)	(0.65)	(0.85)	(0.85)	(0.90)
Net asset value, end of period	\$ 12.35	\$ 12.90	\$ 13.86	\$ 14.51	\$ 14.20	\$ 14.43
Market price, end of period	\$ 11.20	\$ 11.96	\$ 12.57	\$ 15.80	\$ 15.75	\$ 14.30
<b>Total Investment Return<sup>2</sup></b>						
Based on net asset value	1.28%	(3.68)% <sup>3</sup>	0.01%	7.87%	4.32%	5.77%
Based on market price	(0.93)%	(1.53)% <sup>3</sup>	(16.71)%	5.90%	16.76%	8.78%
<b>Ratios to Average Net Assets Applicable to Common Shares</b>						
Total expenses <sup>4</sup>	1.60%	1.62% <sup>5,6</sup>	1.47%	1.50%	1.39%	1.40%

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Total expenses after fees waived and before fees paid indirectly <sup>4</sup>	1.57%	1.59% <sup>5,6</sup>	1.46%	1.50%	1.39%	1.40%
Total expenses after fees waived and paid indirectly <sup>4</sup>	1.57%	1.59% <sup>5,6</sup>	1.39%	1.41%	1.35%	1.35%
Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>4,7</sup>	1.51%	1.56% <sup>5,6</sup>	1.39%	1.41%	1.35%	1.35%
Net investment income <sup>4</sup>	6.82%	6.00% <sup>5,6</sup>	5.90%	6.11%	5.38%	6.37%
Dividends paid to Preferred Shareholders	1.08%	1.74% <sup>5</sup>	1.68%	1.50%	0.88%	0.42%
Net investment income to Common Shareholders	5.74%	4.26% <sup>5,6</sup>	4.22%	4.61%	4.50%	5.95%

**Supplemental Data**

Net assets applicable to Common Shareholders, end of period (000)	\$ 12,441	\$ 12,994	\$ 13,956	\$ 14,615	\$ 14,299	\$ 14,529
Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000)	\$ 5,925	\$ 6,825	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500
Portfolio turnover	68%	14%	38%	49%	20%	15%
Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period	\$ 77,495	\$ 72,598	\$ 71,534	\$ 73,731	\$ 72,671	\$ 73,433

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>5</sup> Annualized.

<sup>6</sup> Certain non-recurring expenses have been included in the ratio but not annualized. If these expenses were annualized, the ratios of total expenses, total expenses after fees waived and before fees paid indirectly, total expenses after fees waived and paid indirectly, total expenses after fees waived and paid indirectly and excluding interest expense and fees, net investment income and net investment income available to Common Shareholders would have been 1.73%, 1.70%, 1.70%, 1.67%, 5.90% and 4.16%, respectively.

<sup>7</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.



## Financial Highlights

## BlackRock California Municipal Income Trust (BFZ)

	Year Ended July 31, 2009	Period November 1, 2007 to July 31, 2008	Year Ended October 31,			
			2007	2006	2005	2004
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period	\$ 13.98	\$ 14.97	\$ 15.74	\$ 15.18	\$ 14.77	\$ 13.97
Net investment income	1.03 <sub>1</sub>	0.82 <sub>1</sub>	1.08	1.11	1.12	1.15
Net realized and unrealized gain (loss)	(1.35)	(0.90)	(0.64)	0.62	0.36	0.65
Dividends to Preferred Shareholders from net investment income	(0.12)	(0.22)	(0.30)	(0.26)	(0.16)	(0.09)
Net increase (decrease) from investment operations	(0.44)	(0.30)	0.14	1.47	1.32	1.71
Dividends to Common Shareholders from net investment income	(0.83)	(0.69)	(0.91)	(0.91)	(0.91)	(0.91)
Net asset value, end of period	\$ 12.71	\$ 13.98	\$ 14.97	\$ 15.74	\$ 15.18	\$ 14.77
Market price, end of period	\$ 12.40	\$ 13.99	\$ 15.82	\$ 17.12	\$ 14.92	\$ 13.65
<b>Total Investment Return<sup>2</sup></b>						
Based on net asset value	(2.36)%	(2.09)% <sup>3</sup>	0.77%	9.93%	9.47%	13.14%
Based on market price	(4.81)%	(7.29)% <sup>3</sup>	(2.09)%	21.65%	16.42%	10.58%
<b>Ratios to Average Net Assets Applicable to Common Shares</b>						
Total expenses <sup>4</sup>	1.54%	1.25% <sup>5</sup>	1.21%	1.25%	1.25%	1.28%
Total expenses after fees waived and before fees paid indirectly <sup>4</sup>	1.35%	0.98% <sup>5</sup>	0.91%	0.87%	0.86%	0.88%
Total expenses after fees waived and paid indirectly <sup>4</sup>	1.35%	0.98% <sup>5</sup>	0.91%	0.87%	0.85%	0.87%

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Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>4,6</sup>	1.08%	0.91% <sup>5</sup>	0.91%	0.87%	0.85%	0.87%
Net investment income <sup>4</sup>	8.27%	7.39% <sup>5</sup>	7.09%	7.26%	7.35%	7.96%
Dividends paid to Preferred Shareholders	1.00%	1.95% <sup>5</sup>	1.98%	1.71%	1.04%	0.59%
Net investment income to Common Shareholders	7.27%	5.44% <sup>5</sup>	5.11%	5.55%	6.31%	7.37%

**Supplemental Data**

Net assets applicable to Common Shareholders, end of period (000)	\$ 192,551	\$ 211,671	\$ 225,939	\$ 236,573	\$ 227,472	\$ 221,371
Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000)	\$ 71,000	\$ 100,900	\$ 131,950	\$ 131,950	\$ 131,950	\$ 131,950
Portfolio turnover	58%	26%	26%	17%	28%	15%
Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period	\$ 92,801	\$ 77,457	\$ 67,816	\$ 69,836	\$ 68,107	\$ 66,945

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>5</sup> Annualized.

<sup>6</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Florida Municipal 2020 Term Trust (BFO)

	Year Ended July 31, 2009	Period January 1, 2008 to July 31, 2008	Year Ended December 31,			
			2007	2006	2005	2004
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period	\$ 14.16	\$ 14.72	\$ 15.16	\$ 14.90	\$ 14.63	\$ 14.50
Net investment income	0.96 <sub>1</sub>	0.58 <sub>1</sub>	0.99	0.98	0.98	0.99
Net realized and unrealized gain (loss)	(1.00)	(0.62)	(0.45)	0.23	0.31	0.14
Dividends and distributions to Preferred Shareholders from:						
Net investment income	(0.15)	(0.16)	(0.31)	(0.29)	(0.20)	(0.10)
Net realized gain			(0.02)		(0.01)	
Net increase (decrease) from investment operations	(0.19)	(0.20)	0.21	0.92	1.08	1.03
Dividends and distributions to Common Shareholders from:						
Net investment income	(0.62)	(0.36)	(0.61)	(0.66)	(0.75)	(0.90)
Net realized gain			(0.04)		(0.06)	
Total dividends and distributions to Common Shareholders	(0.62)	(0.36)	(0.65)	(0.66)	(0.81)	(0.90)
Net asset value, end of period	\$ 13.35	\$ 14.16	\$ 14.72	\$ 15.16	\$ 14.90	\$ 14.63
Market price, end of period	\$ 12.31	\$ 12.50	\$ 12.93	\$ 13.85	\$ 13.35	\$ 15.08
<b>Total Investment Return<sup>2</sup></b>						
Based on net asset value	(0.48)%	(1.12)% <sup>3</sup>	1.86%	6.73%	7.71%	7.19%
Based on market price	3.95%	(0.63)% <sup>3</sup>	(2.06)%	8.83%	(6.76)%	4.10%
<b>Ratios to Average Net Assets Applicable to Common Shares</b>						
Total expenses <sup>4</sup>	1.29%	1.22% <sup>5</sup>	1.16%	1.20%	1.26%	1.25%
Total expenses after fees waived and before fees paid indirectly <sup>4</sup>	1.26%	1.22% <sup>5</sup>	1.16%	1.20%	1.26%	1.21%

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Total expenses after fees waived and paid indirectly <sup>4</sup>	1.26%	1.22% <sup>5</sup>	1.16%	1.18%	1.24%	1.21%
Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>4,6</sup>	1.13%	1.17% <sup>5</sup>	1.16%	1.18%	1.24%	1.21%
Net investment income <sup>4</sup>	7.39%	6.74% <sup>5</sup>	6.63%	6.54%	6.57%	6.93%
Dividends to Preferred Shareholders	1.13%	1.92% <sup>5</sup>	2.07%	1.96%	1.32%	0.68%
Net investment income to Common Shareholders	6.26%	4.82% <sup>5</sup>	4.56%	4.58%	5.25%	6.25%

**Supplemental Data**

Net assets applicable to Common Shareholders, end of period (000)	\$ 74,256	\$ 78,747	\$ 81,896	\$ 84,300	\$ 82,875	\$ 81,391
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