

BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST
Form N-30D
December 27, 2002

WORLD CLASS
INSTITUTIONAL
ASSET MANAGEMENT
AT A PERSONAL LEVEL

NOT FDIC May Lose Value
INSURED No Bank Guarantee

BLACKROCK
CLOSED-END FUNDS

ANNUAL REPORT

October 31, 2002

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST
BLACKROCK MUNICIPAL INCOME TRUST
BLACKROCK CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST
BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST
BLACKROCK FLORIDA INVESTMENT QUALITY MUNICIPAL TRUST
BLACKROCK FLORIDA MUNICIPAL INCOME TRUST
BLACKROCK NEW JERSEY INVESTMENT QUALITY MUNICIPAL TRUST
BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST
BLACKROCK NEW YORK INVESTMENT QUALITY MUNICIPAL TRUST
BLACKROCK NEW YORK MUNICIPAL INCOME TRUST

[LOGO]

TABLE OF CONTENTS

Letter to Shareholders	1
Portfolio Managers' Report	2
Trust Summaries	6
Portfolios of Investments	16
Financial Statements	
Statements of Assets and Liabilities	34
Statements of Operations	36
Statements of Changes in Net Assets	38
Financial Highlights	42
Notes to Financial Statements	52
Independent Auditors' Report	57
Directors/Trustees Information	58
Dividend Reinvestment Plans	60
Investment Summaries	61
Additional Information	67
Glossary	67

PRIVACY PRINCIPLES OF THE TRUSTS

The Trusts are committed to maintaining the privacy of shareholders and to safeguarding their non-public personal information. The following information is

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

provided to help you understand what personal information the Trusts collect, how we protect that information and why, in certain cases, we may share information with select other parties.

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

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

LETTER TO SHAREHOLDERS

November 30, 2002

Dear Shareholder:

We are pleased to report that during the fiscal year, the Trusts continued to provide tax-free monthly income, as well as the opportunity to invest in various diversified portfolios of municipal bond securities.

The Trusts are actively managed, which means that the management team is continuously monitoring the municipal bond market and adjusting the portfolios to gain exposure to various issuers, revenue sources and security types. This strategy enables the Trusts to move among different sectors, credits and coupons to capitalize on changing market conditions.

During the year, the municipal market showed strength as large numbers of individual investors, concerned about the economic environment, volatility in the stock market and the relatively low rates paid by CDs and money market instruments, pursued opportunities in municipal bonds. For the year ended October 31, 2002, the LEHMAN MUNICIPAL BOND INDEX(1) had a total return of 5.87%.

The following table shows the Trusts' yields, tax-equivalent yields (based on the maximum Federal tax rate of 38.6%), closing market prices per share and net asset values ("NAV") per share as of October 31, 2002.

TRUST	YIELD (2)	TAX-EQUIVALENT YIELD (2)	M
BlackRock Investment Quality Municipal Trust (BKN)	6.45%	10.50%	\$1
BlackRock Municipal Income Trust (BFK)	6.97	11.35	1
BlackRock California Investment Quality Municipal Trust (RAA)	6.13	9.98	1
BlackRock California Municipal Income Trust (BFZ)	6.76	11.01	1

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

BlackRock Florida Investment Quality Municipal Trust (RFA)	5.69	9.27	1
BlackRock Florida Municipal Income Trust (BBF)	6.47	10.54	1
BlackRock New Jersey Investment Quality Municipal Trust (RNJ)	5.95	9.69	1
BlackRock New Jersey Municipal Income Trust (BNJ)	6.38	10.39	1
BlackRock New York Investment Quality Municipal Trust (RNY)	6.09	9.92	1
BlackRock New York Municipal Income Trust (BNY)	6.54	10.65	1

BlackRock, Inc. ("BlackRock"), a world leader in fixed income management, has a proven commitment to the municipal market. As of September 30, 2002, BlackRock managed approximately \$13 billion in municipal bonds including six open-end and 31 closed-end municipal bond funds. At BlackRock, we are recognized for our emphasis on risk management and proprietary analytics and for our reputation managing money for the world's largest institutional investors. Individual investors in our closed-end and open-end funds benefit from the same investment management skills and resources as the world's largest institutional investors. BlackRock Advisors, Inc., which manages the Trusts, is a wholly owned subsidiary of BlackRock, Inc.

This report contains a summary of market conditions for the year, a review of the strategy used by your Trusts' managers, the Trusts' audited financial statements and a listing of each of the portfolios' holdings.

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

Sincerely,

/s/ LAURENCE D. FINK

/s/ RALPH L. SCHLOSSTEIN

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

 Ralph L. Schlosstein
 President
 BlackRock Advisors, Inc.

-
- (1) The LEHMAN MUNICIPAL BOND INDEX is designed to measure the performance of the investment grade long-term tax-exempt bond market. The index is unmanaged and cannot be purchased directly.
 - (2) Yields are based on market price. Tax-equivalent yield assumes the maximum Federal tax rate of 38.6%.

Dear Shareholder:

We are pleased to present the audited annual report for the following BlackRock closed-end municipal Trusts:

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

TRUST	PRIMARY EXCHANGE
BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST (BKN)	NYSE
BLACKROCK MUNICIPAL INCOME TRUST (BFK)	NYSE
BLACKROCK CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST (RAA)	AMEX
BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST (BFZ)	NYSE
BLACKROCK FLORIDA INVESTMENT QUALITY MUNICIPAL TRUST (RFA)	AMEX
BLACKROCK FLORIDA MUNICIPAL INCOME TRUST (BBF)	NYSE
BLACKROCK NEW JERSEY INVESTMENT QUALITY MUNICIPAL TRUST (RNJ)	AMEX
BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST (BNJ)	NYSE
BLACKROCK NEW YORK INVESTMENT QUALITY MUNICIPAL TRUST (RNY)	AMEX
BLACKROCK NEW YORK MUNICIPAL INCOME TRUST (BNY)	NYSE

The annual report reviews the Trusts' market price and NAV performance, summarizes developments in the relevant fixed income markets and discusses recent portfolio management activity for the 12-month period ended October 31, 2002.

THE FIXED INCOME MARKETS

Fixed income markets displayed considerable vigor during the fiscal year. For the year ended October 31, 2002, the LEHMAN AGGREGATE INDEX, a broad measure of the fixed income market, returned 5.89%. The Index returned an even more impressive 8.05% year-to-date, despite giving back some gains in October, when the equity markets posted one of the strongest monthly gains in 15 years.

Over the period (the Trusts' fiscal year), several high profile corporate credit scandals, ongoing economic weakness, as well as continued geopolitical issues, most notably concerns over the possible war in the Middle East and the ongoing threats of terrorism, weighed on the markets. Accordingly, the bond market priced in various scenarios of potential action by the Federal Reserve (the "Fed"). These expectations ranged from a tightening of up to 175 basis points ("bps") by the end of 2002, to the conviction that the Fed's next move would be yet another easing. Indeed, a week after the conclusion of the fiscal year, the Federal Open Market Committee ("FOMC") elected to further reduce interest rates by 50 bps. In their decision, the FOMC cited the existence of greater uncertainty and geopolitical risks, which are, "currently inhibiting spending, production, and employment".

Uncertainty and volatility remain the primary themes in the U.S. markets, as the underlying economic data appears inconclusive of either a sustainable market recovery or a "double-dip" scenario. Many fundamental economic factors began the period with optimistic readings, but more recent data point towards an economic recovery that is far from certain. GDP growth began the first quarter of 2002 on a strong note (+5.0%), as inventory rebuilding was a major contributor. However, the barometer of the nation's total output of goods and services has noticeably dropped off since then. GDP growth rose marginally during the third quarter of 2002 and has lagged expectations over the past two quarters. In addition, manufacturing data, as measured by the Institute of Supply Managers Index, indicates that business confidence is weak and the prospects for growth remain sluggish. Consumer confidence, which remained strong

through the summer months and reached historical highs, also significantly declined and stood at a nine-year low by the end of the period. The Consumer Confidence measure, which has suffered five consecutive months of declining numbers, suggests concern regarding the strength of the highly leveraged consumer. Job growth advanced from the initial drop-off seen post-September 11th, but remained mostly flat during the year. Jobless claims are also a noticeable source of interest as the unemployment rate peaked at 6% in April and remains at elevated levels. The U.S. trade balance is another topic of concern and the dollar has come under pressure, owing in part to a widening gap in the trade deficit. Some encouraging data has surfaced during the period, most notably in the form of housing starts. Spurred on by historically low interest rates, new residential home building has persevered. Also, the Consumer Price Index has continued to emerge with statistics suggestive of a benign inflationary environment. Although this alleviated the impetus for the Fed to raise interest rates during the period, concern has surfaced surrounding a possible deflationary atmosphere. Indeed, with the conflicting and often negative economic data offered towards the end of the period, the markets had positioned themselves in anticipation of the next move by the FOMC to be their 12th consecutive rate reduction of the current easing cycle.

The uncertainty in the overall marketplace was evidenced by volatility in the Treasury market over the fiscal year. As we entered the period, the market was positioned for aggressive Federal Reserve easing. Expectations of a prolonged economic slowdown caused

2

the yield curve to reach its steepest level in almost a decade. The market then reversed its expectations amid signs of an improving economy. As a result, Treasury bonds suffered, leading to a drop in prices and a corresponding rise in yields. When the prospects of a near-term economic recovery faded over the second half of the period, Treasuries rallied strongly. Year-to-date, the Treasury market returned 10.05%, as measured by the LEHMAN TREASURY INDEX. Yields of short and intermediate maturities, specifically in the two- to five-year range, have declined faster than those of longer maturity issues due to risk aversion and expectations for short-term rates to fall. However, rates have fallen across the curve in 2002 and the 10-year yield touched 3.5%, a low not seen since the early 1960s. The equity market rally in early October pushed yields back up and the 10-year note finished the period just under 4.0%. Over the final month of the fiscal year, volatility continued to remain high in the Treasury market given the apparent willingness of investors to assume more risk. As of October 31, 2002, the 10-year Treasury was yielding 3.89% versus 4.23% a year earlier.

In the final two months of 2001, municipals experienced a sell-off due in part to heavy new issuance and a decline in demand as investors sought exposure to cyclical equity stocks in anticipation of a near-term economic recovery. However, this recovery did not materialize and the municipal market was one of the top-performing fixed income asset classes throughout the first three quarters of 2002. Municipals, as measured by the LEHMAN MUNICIPAL INDEX, posted strong returns over the fiscal year, returning 5.87%. Demand remained robust for municipal bonds from both retail and institutional investors as a result of the high taxable-equivalent income offered by these securities. A remarkable aspect of the strong performance by the municipal market is that it occurred during a period of record bond issuance. Through the first ten months in 2002, new issue supply totaled approximately \$290 billion, a pace that, if continued, will bring total 2002 issuance to over \$320 billion, an all-time record (the previous record is \$292 billion in 1993). Despite strong performance through the first nine months of 2002, October brought instability to the fixed income markets in general. For municipals, continued heavy supply from issuers looking to take advantage of 40 year lows in rates and a corresponding rally in the equity markets caused demand from retail investors to somewhat taper off, putting

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

pressure on performance. Although performance in all fixed income sectors suffered in October, municipals posted strong returns over the entire period.

CALIFORNIA

California is the nation's most populous state with nearly 34 million residents spread over its 163,707 square miles. This massive population supports the world's sixth largest economy, which produces a \$1.3 trillion annual economic output. The state's vast economy turned sluggish in January 2001 and job growth has remained relatively stagnant. Year over year, through September 2002, California has added approximately 10,000 jobs. The September jobless rate was 6.3%, lower than June's peak (6.5%) but significantly higher than September 2001's 5.4% rate. This indicates that even more people are seeking employment than they were a year ago. In contrast, housing prices, spurred by low mortgage rates, continue to advance at a double digit pace (+18% in August) and the median single-family home price is now \$334,100 (August 2002). California's General Fund revenues increased 48% between 1997-2001 while spending grew at a slower 41% during the same time frame. This spread enabled the state to accumulate a \$7 billion surplus in the fiscal year ("FY") 2001. More recently, the slower economy depressed revenue returns and the state ended FY2002 with revenues approximately 1% less than projected in the May budget revision. The state's structural imbalance will grow if revenues do not meet projections. This was evidenced by the 2003 budget, which had to close a gap in excess of \$23 billion. Revenue enhancements and expenditure cuts were used to accomplish this feat. Last spring, the state's General Fund came under additional stress due to the \$6.2 billion loan to the Department of Water Resources in 2001 to pay for power purchases. The state will be reimbursed in mid-November from the proceeds of its \$11.9 billion California Department of Water Resources Power bond sale. In June 2002, the state sold \$7.5 billion of revenue anticipation warrants ("RAWs") and in October 2002, California sold \$12.5 billion revenue anticipation notes ("RANs") to meet cash needs. On a positive note, year-to-date through September, General Fund revenues are only slightly under projected levels. Unless the economy shows considerable improvement, California will have to address the significant structural imbalance looming ahead. However, from the bondholder's perspective, California's large and diverse economy provides sufficient security, confirmed by Moody's and S&P's A1/A+ credit ratings.

FLORIDA

The state of Florida's historically strong financial position reflects prudent fiscal management combined with a solid and diversified economy. In fact, Florida's \$472.1 billion total economic output (in 2000) makes it the nation's fourth largest state economy. The state's strong fiscal management is reflected in its maintenance of its annual General Fund balances vis-a-vis revenues (approximately 2.2% in 2002). This financial cushion provides additional security to both the state and its bondholders. During the recent economic expansion, Florida built up its budget stabilization fund to nearly \$1 billion. Thus far, the state government has met the challenges of declining revenues due to the recession and the manifestations of the September 11th terrorist attacks. Specifically, the state's Revenue Estimating Conference lowered its income expectations, and reduced expenditures, in response to the sharp decline in tourism that significantly impacted Florida's economy and revenues. Sales tax receipts are the General Fund's major revenue source (73% in 2001) with tourism generating much of this income. The revenue revisions were accurate and the state expects to end FY2002 with a small surplus. Further evidence of appropriate, prudent revenue forecasting is that current revenue receipts (through September 2002) are nearly 103% of the March revisions. Florida residents' growing needs for Medicaid (2000 and 2001 combined increase was +22%) and education continue to add pressure to the \$50.4 billion budget for FY2003. Florida's policy is to maintain a manageable debt burden while continuing to use bonds to meet capital expenses. Florida's population increased at a 1.8% average

annual rate between 1990-2000 to over 16 million residents. This compares to an average increase of 1% for the U.S. overall. Net migration into Florida accounted for 85% of its growth with approximately one-third of the new residents coming from foreign countries. By 2000, elderly residents accounted for 17.5% of the state's population. Although economists anticipate slower future growth, Florida's population expansion is expected to continue to exceed that of the nation. The state's economy is anchored by tourism, manufacturing and agriculture. Job creation is increasing slightly (less than 1%) since September 2001. The 5.1% unemployment rate (September 2002) is just above that of a year ago (5.0%) and significantly below the national average (5.7% in October 2002). Trade and services, the major employment sectors, have remained flat. The September 11th terrorist attacks significantly impacted Florida's heavily tourism dependent economy causing declines in air traffic, the hotel industry, and amusement and recreation activities. Manufacturing jobs continue to decline (4% year-over-year) and represent only 6.2% of Florida's employment, which is approximately one-half the national level. The construction industry is becoming less important as the state's economy diversifies. The state's large economy combined with its conservative fiscal policy, merit its Aa2/AA+ ratings by Moody's and S&P.

NEW JERSEY

New Jersey's strong and diversified workforce supports the eighth largest economy in the U.S. The economic expansion over the past decade fueled the state's dramatic increase in per capita disposable personal income to become the highest in the nation. However, New Jersey's economy was directly shaken by last fall's terrorist attacks. The ramifications of that event, combined with the recession and the downturn on Wall Street, have pressured the labor market and resulted in nearly stagnant job growth (less than 1% year-over-year). Reflecting this, the September 2002 unemployment rate increased to 5.3%, significantly higher than the 4.5% rate a year earlier. The manufacturing sector has notably contributed to the decline in employment. Until recently, New Jersey was able to rely on its strong and growing economy to support annual spending increases. This increasing prosperity, between 1993-2000, enabled New Jersey to afford income, business, and corporate tax reductions and still maintain a year-end operating surplus with reserve funds in excess of \$1 billion (2001). In contrast, FY2002 saw significant declines in tax receipts and New Jersey chose to use all of its reserve funds to plug a deficit in excess of 12% of General Fund revenues. The state's debt burden remains manageable despite the 71% increase in appropriation bonds over the past five years. New Jersey's debt ratings (Aa2/AA) were downgraded in 2002, reflecting its slowing economy.

NEW YORK

Prudent, proactive and responsive fiscal management combined with sufficient reserve funds helped cushion the impact of the recession and the September 11th terrorist attacks on New York State's fiscal well-being. After September 11th, economic growth in New York ceased and the unemployment rate grew to a peak of 6.2% (May 2002), thereafter declining monthly to 5.6% (September 2002). Year-over-year statewide employment has increased less than 1% and remains below its June 2000 high of over 8.5 million jobs. The state benefits from a broad and diverse economic base and a substantial foundation of wealth and resources. However, the terrorist attacks, the recession and the drop in Wall Street employment and profits have had a definite, negative impact on the state's budget. New York used the FY2001 surplus (\$1.6 billion) to meet its budgetary needs in FY2002, thus diminishing the state's fiscal flexibility. This year, the budget is faced with challenges in maintaining balanced operations as tax receipts are coming in below anticipated amounts. The FY2003 budget was

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

produced in a timely manner, which helped to maintain New York State's AA rating from S&P. The state's fiscal health is directly linked to that of New York City. The recession, the destruction of the World Trade Center and the devastation to lower Manhattan has most definitely impacted the city's business structure. In September 2001, New York City lost 83,100 jobs and the unemployment rate grew to 7.9% in July 2002 before decreasing to 7.1% in September. Private sector jobs began to show the first indications of growth this past spring and the city's employment has increased slowly since March. The city's administration ended FY2002 in balance, with a small surplus, and closed a \$4 billion budget gap for FY2003. This fiscal year and the next one present New York City with additional challenges, as tax revenues are not meeting projections. Revenue uncertainty and the potential for imminent structural imbalance prompted Moody's to change their outlook on New York City's A2 bond rating to "negative".

THE TRUSTS' PORTFOLIOS AND INVESTMENT STRATEGIES

The Trusts' portfolios are actively managed to diversify exposure to various sectors, issuers, revenue sources and security types. BlackRock's investment strategy emphasizes a relative value approach, which allows the Trusts to capitalize upon changing market conditions by rotating municipal sectors, credits and coupons.

Additionally, each of the Trusts in this report may employ leverage to enhance their income by borrowing at short-term municipal rates and investing the proceeds in longer maturity issues which typically have higher yields. The degree to which the Trusts can benefit from their use of leverage may affect their ability to pay high monthly income.

4

The table below summarizes the approximate amount of leverage, as a percentage of managed assets, for each Trust at October 31, 2002.

----- TRUST LEVERAGE -----	
BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST (BKN)	37%
BLACKROCK MUNICIPAL INCOME TRUST (BFK)	39
BLACKROCK CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST (RAA)	33
BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST (BFZ)	38
BLACKROCK FLORIDA INVESTMENT QUALITY MUNICIPAL TRUST (RFA)	33
BLACKROCK FLORIDA MUNICIPAL INCOME TRUST (BBF)	37
BLACKROCK NEW JERSEY INVESTMENT QUALITY MUNICIPAL TRUST (RNJ)	34
BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST (BNJ)	38
BLACKROCK NEW YORK INVESTMENT QUALITY MUNICIPAL TRUST (RNY)	33
BLACKROCK NEW YORK MUNICIPAL INCOME TRUST (BNY)	38
-----	-----

We look forward to continuing to manage BlackRock's municipal closed-end funds to benefit from the opportunities available to investors in the fixed income markets. We thank you for your investment and continued confidence in the

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

BlackRock municipal closed-end funds. Please feel free to call our marketing center at (800) 227-7BFM (7236) if you have any specific questions that were not addressed in this report.

Sincerely,

/s/ ROBERT S. KAPITO

/s/ KEVIN M. KLINGERT

Robert S. Kapito
Vice Chairman and Portfolio Manager
BlackRock Advisors, Inc.

Kevin M. Klingert
Managing Director and Portfolio Manager
BlackRock Advisors, Inc.

5

TRUST SUMMARIES AS OF OCTOBER 31, 2002
BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST

TRUST INFORMATION

Symbol on New York Stock Exchange:	BKN
Initial Offering Date:	February 19, 1993
Closing Market Price as of 10/31/02:	\$13.48
Net Asset Value as of 10/31/02:	\$15.19
Yield on Closing Market Price as of 10/31/02 (\$13.48):(1)	6.45%
Current Monthly Distribution per Common Share:(2)	\$ 0.0725
Current Annualized Distribution per Common Share:(2)	\$ 0.8700

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

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

	10/31/02	10/31/01	CHANGE	HIGH
MARKET PRICE	\$13.48	\$13.73	(1.82)%	\$14.54
NET ASSET VALUE (NAV)	\$15.19	\$15.19	0.00%	\$15.70

The following charts show the Trust's asset composition and credit quality allocations:

SECTOR BREAKDOWN

SECTOR	OCTOBER 31, 2002	OCTOBER 31, 2001

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

Transportation	15%	19%
Education	14	14
Industrial & Pollution Control	12	12
Hospital	10	12
City, County & State	9	12
Lease Revenue	9	8
Power	7	7
Tobacco	6	--
Tax Revenue	5	4
Housing	5	5
District	2	2
Resource Recovery	1	1
Water & Sewer	--	1
Other	5	3

CREDIT BREAKDOWN*

CREDIT RATING	OCTOBER 31, 2002	OCTOBER 31, 2001
AAA/Aaa	55%	61%
AA/Aa	11	11
A/A	21	16
BBB/Baa	6	6
BB/Ba	2	2
Not Rated	5	4

* Using the higher of Standard & Poor's, Moody's or Fitch's rating.
Percentages based on long-term investments.

6

TRUST SUMMARIES AS OF OCTOBER 31, 2002
BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST

TRUST INFORMATION

Symbol on New York Stock Exchange:	BFK
Initial Offering Date:	July 27, 2001
Closing Market Price as of 10/31/02:	\$13.46

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

Net Asset Value as of 10/31/02:	\$13.33
Yield on Closing Market Price as of 10/31/02 (\$13.46):(1)	6.97%
Current Monthly Distribution per Common Share:(2)	\$ 0.078125
Current Annualized Distribution per Common Share:(2)	\$ 0.937500

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

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

	10/31/02	10/31/01	CHANGE	HIGH	
MARKET PRICE	\$13.46	\$14.75	(8.75)%	\$14.99	\$1
NET ASSET VALUE (NAV)	\$13.33	\$14.30	(6.78)%	\$14.49	\$1

The following charts show the Trust's asset composition and credit quality allocations:

SECTOR BREAKDOWN

SECTOR	OCTOBER 31, 2002	OCTOBER 31, 2001
Industrial & Pollution Control	24%	10%
Hospital	20	23
Tobacco	15	7
Education	9	13
Transportation	7	18
Housing	7	2
City, County & State	5	7
Water & Sewer	3	10
District	2	--
Power	2	1
Lease Revenue	1	--
Tax Revenue	1	--
Other	4	9

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

CREDIT BREAKDOWN*

CREDIT RATING	OCTOBER 31, 2002	OCTOBER 31, 2001
AAA/Aaa	11%	30%
AA/Aa	12	26
A/A	50	31
BBB/Baa	18	8
BB/Ba	2	3
B/B	2	--
Not Rated	5	2

* Using the higher of Standard & Poor's, Moody's or Fitch's rating. Percentages based on long-term investments.

7

TRUST SUMMARIES AS OF OCTOBER 31, 2002
BLACKROCK CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST

TRUST INFORMATION

Symbol on American Stock Exchange:	RAA
Initial Offering Date:	May 28, 1993
Closing Market Price as of 10/31/02:	\$13.38
Net Asset Value as of 10/31/02:	\$14.81
Yield on Closing Market Price as of 10/31/02 (\$13.38):(1)	6.13%
Current Monthly Distribution per Common Share:(2)	\$ 0.068333
Current Annualized Distribution per Common Share:(2)	\$ 0.820000

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

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

	10/31/02	10/31/01	CHANGE	HIGH	L
MARKET PRICE	\$13.38	\$15.55	(13.95)%	\$15.60	\$1

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

NET ASSET VALUE (NAV)	\$14.81	\$15.30	(3.20)%	\$15.39	\$1
-----------------------	---------	---------	---------	---------	-----

The following charts show the Trust's asset composition and credit quality allocations:

SECTOR BREAKDOWN

SECTOR	OCTOBER 31, 2002	OCTOBER 31, 2001
Transportation	26%	22%
Education	24	20
Lease Revenue	12	17
District	10	10
Tobacco	9	--
City, County & State	5	5
Power	5	10
Water & Sewer	5	5
Housing	2	9
Industrial & Pollution Control	2	2

CREDIT BREAKDOWN*

CREDIT RATING	OCTOBER 31, 2002	OCTOBER 31, 2001
AAA/Aaa	53%	67%
AA/Aa	17	23
A/A	13	5
BBB/Baa	5	5
BB/Ba	3	--
Not Rated	9	--

* Using the higher of Standard & Poor's, Moody's or Fitch's rating. Percentages based on long-term investments.

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

Symbol on New York Stock Exchange:	BFZ
-----	-----
Initial Offering Date:	July 27, 2001
-----	-----
Closing Market Price as of 10/31/02:	\$13.09
-----	-----
Net Asset Value as of 10/31/02:	\$14.16
-----	-----
Yield on Closing Market Price as of 10/31/02 (\$13.09):(1)	6.76%
-----	-----
Current Monthly Distribution per Common Share:(2)	\$ 0.07375
-----	-----
Current Annualized Distribution per Common Share:(2)	\$ 0.88500
-----	-----

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

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

	10/31/02	10/31/01	CHANGE	HIGH	
MARKET PRICE	\$13.09	\$14.75	(11.25)%	\$14.96	\$1
NET ASSET VALUE (NAV)	\$14.16	\$14.50	(2.34)%	\$15.02	\$1

The following charts show the Trust's asset composition and credit quality allocations:

SECTOR BREAKDOWN

SECTOR	OCTOBER 31, 2002	OCTOBER 31, 2001
Housing	13%	7%
Tobacco	13	--
City, County & State	12	4
Lease Revenue	12	13
Education	11	34
Hospital	9	2
Transportation	8	9
District	7	--
Power	6	3
Tax Revenue	1	6
Water & Sewer	1	18

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

Industrial & Pollution Control	1	--
Other	6	4

CREDIT BREAKDOWN*

CREDIT RATING	OCTOBER 31, 2002	OCTOBER 31, 2001
AAA/Aaa	35%	57%
AA/Aa	--	12
A/A	41	19
BBB/Baa	9	5
BB/Ba	1	--
Not Rated	14	7

* Using the higher of Standard & Poor's, Moody's or Fitch's rating. Percentages based on long-term investments.

9

TRUST SUMMARIES AS OF OCTOBER 31, 2002
BLACKROCK FLORIDA INVESTMENT QUALITY MUNICIPAL TRUST

TRUST INFORMATION

Symbol on American Stock Exchange:	RFA
Initial Offering Date:	May 28, 1993
Closing Market Price as of 10/31/02:	\$14.50
Net Asset Value as of 10/31/02:	\$15.65
Yield on Closing Market Price as of 10/31/02 (\$14.50):(1)	5.69%
Current Monthly Distribution per Common Share:(2)	\$ 0.0688
Current Annualized Distribution per Common Share:(2)	\$ 0.8256

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

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

	10/31/02	10/31/01	CHANGE	HIGH
--	----------	----------	--------	------

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

MARKET PRICE	\$14.50	\$14.36	0.97%	\$15.75	\$1
NET ASSET VALUE (NAV)	\$15.65	\$15.50	0.97%	\$15.85	\$1

The following charts show the Trust's asset composition and credit quality allocations:

SECTOR BREAKDOWN

SECTOR	OCTOBER 31, 2002	OCTOBER 31, 2001
Education	21%	17%
Transportation	17	17
Lease Revenue	15	15
Tax Revenue	15	15
Power	13	17
City, County & State	9	9
Hospital	4	4
Water & Sewer	4	4
Housing	2	2

CREDIT BREAKDOWN*

CREDIT RATING	OCTOBER 31, 2002	OCTOBER 31, 2001
AAA/Aaa	71%	71%
AA/Aa	--	4
A/A	21	21
BBB/Baa	8	4

* Using the higher of Standard & Poor's, Moody's or Fitch's rating. Percentages based on long-term investments.

TRUST SUMMARIES AS OF OCTOBER 31, 2002
BLACKROCK FLORIDA MUNICIPAL INCOME TRUST

TRUST INFORMATION

Symbol on New York Stock Exchange:	BBF
Initial Offering Date:	July 27, 2001

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

Closing Market Price as of 10/31/02:	\$13.65

Net Asset Value as of 10/31/02:	\$14.57

Yield on Closing Market Price as of 10/31/02 (\$13.65):(1)	6.47%

Current Monthly Distribution per Common Share:(2)	\$ 0.073542

Current Annualized Distribution per Common Share:(2)	\$ 0.882504

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

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

	10/31/02	10/31/01	CHANGE	HIGH	
MARKET PRICE	\$13.65	\$14.50	(5.86)%	\$15.00	\$1
NET ASSET VALUE (NAV)	\$14.57	\$14.37	1.39%	\$15.23	\$1

The following charts show the Trust's asset composition and credit quality allocations:

SECTOR BREAKDOWN

SECTOR	OCTOBER 31, 2002	OCTOBER 31, 2001
District	19%	--%
Education	17	19
Hospital	15	17
Water & Sewer	11	25
Power	8	8
City, County & State	5	10
Tax Revenue	5	5
Lease Revenue	5	--
Transportation	5	7
Tobacco	4	--
Housing	2	5
Industrial & Pollution Control	2	--
Other	2	4

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

CREDIT BREAKDOWN*

CREDIT RATING	OCTOBER 31, 2002	OCTOBER 31, 2001
AAA/Aaa	34%	59%
AA/Aa	35	20
A/A	18	14
BBB/Baa	6	6
Not Rated	7	1

* Using the higher of Standard & Poor's, Moody's or Fitch's rating.
Percentages based on long-term investments.

11

TRUST SUMMARIES AS OF OCTOBER 31, 2002
BLACKROCK NEW JERSEY INVESTMENT QUALITY MUNICIPAL TRUST

TRUST INFORMATION

Symbol on American Stock Exchange:	RNJ
Initial Offering Date:	May 28, 1993
Closing Market Price as of 10/31/02:	\$13.30
Net Asset Value as of 10/31/02:	\$14.64
Yield on Closing Market Price as of 10/31/02 (\$13.30):(1)	5.95%
Current Monthly Distribution per Common Share:(2)	\$ 0.0659
Current Annualized Distribution per Common Share:(2)	\$ 0.7908

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

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

	10/31/02	10/31/01	CHANGE	HIGH	
MARKET PRICE	\$13.30	\$13.75	(3.27)%	\$15.11	\$1
NET ASSET VALUE (NAV)	\$14.64	\$14.85	(1.41)%	\$15.01	\$1

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

The following charts show the Trust's asset composition and credit quality allocations:

SECTOR BREAKDOWN

SECTOR	OCTOBER 31, 2002	OCTOBER 31, 2001
Transportation	38%	34%
Hospital	15	15
Education	11	10
Tax Revenue	10	14
Power	7	7
District	5	5
Resource Recovery	5	5
Water & Sewer	5	5
Housing	4	5

CREDIT BREAKDOWN*

CREDIT RATING	OCTOBER 31, 2002	OCTOBER 31, 2001
AAA/Aaa	70%	73%
AA/Aa	5	10
A/A	15	10
BBB/Baa	2	2
B/B	3	--
Not Rated	5	5

* Using the higher of Standard & Poor's, Moody's or Fitch's rating. Percentages based on long-term investments.

12

TRUST SUMMARIES AS OF OCTOBER 31, 2002
BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST

TRUST INFORMATION

Symbol on New York Stock Exchange:	BNJ
Initial Offering Date:	July 27, 2001
Closing Market Price as of 10/31/02:	\$13.64

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

Net Asset Value as of 10/31/02:	\$14.29

Yield on Closing Market Price as of 10/31/02 (\$13.64):(1)	6.38%

Current Monthly Distribution per Common Share:(2)	\$ 0.0725

Current Annualized Distribution per Common Share:(2)	\$ 0.8700

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

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

	10/31/02	10/31/01	CHANGE	HIGH	

MARKET PRICE	\$13.64	\$14.84	(8.09)%	\$15.18	\$1

NET ASSET VALUE (NAV)	\$14.29	\$14.26	0.21%	\$14.94	\$1

The following charts show the Trust's asset composition and credit quality allocations:

SECTOR BREAKDOWN

SECTOR	OCTOBER 31, 2002	OCTOBER 31, 2001

Hospital	21%	21%

Lease Revenue	18	9

Transportation	18	16

Housing	12	15

Tobacco	10	--

City, County & State	8	12

Industrial & Pollution Control	2	5

Education	1	9

Water & Sewer	1	1

District	--	3

Other	9	9

CREDIT BREAKDOWN*

CREDIT RATING	OCTOBER 31, 2002	OCTOBER 31, 2001

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

AAA/Aaa	32%	58%
AA/Aa	7	17
A/A	31	8
BBB/Baa	19	2
BB/Ba	--	3
B/B	2	--
Not Rated	9	12

* Using the higher of Standard & Poor's, Moody's or Fitch's rating.
Percentages based on long-term investments.

13

TRUST SUMMARIES AS OF OCTOBER 31, 2002
BLACKROCK NEW YORK INVESTMENT QUALITY MUNICIPAL TRUST

TRUST INFORMATION

Symbol on American Stock Exchange:	RNY
Initial Offering Date:	May 28, 1993
Closing Market Price as of 10/31/02:	\$14.40
Net Asset Value as of 10/31/02:	\$15.47
Yield on Closing Market Price as of 10/31/02 (\$14.40):(1)	6.09%
Current Monthly Distribution per Common Share:(2)	\$ 0.073125
Current Annualized Distribution per Common Share:(2)	\$ 0.877500

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

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

	10/31/02	10/31/01	CHANGE	HIGH	
MARKET PRICE	\$14.40	\$14.20	1.41%	\$14.97	\$1
NET ASSET VALUE (NAV)	\$15.47	\$15.28	1.24%	\$15.75	\$1

The following charts show the Trust's asset composition and credit quality

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

allocations:

SECTOR BREAKDOWN

SECTOR	OCTOBER 31, 2002	OCTOBER 31, 2001
Education	26%	27%
City, County & State	22	18
Tax Revenue	12	11
Industrial & Pollution Control	11	15
Lease Revenue	11	7
Hospital	4	4
Power	4	4
Housing	4	3
Resource Recovery	3	3
Transportation	3	4
Water & Sewer	--	4

CREDIT BREAKDOWN*

CREDIT RATING	OCTOBER 31, 2002	OCTOBER 31, 2001
AAA/Aaa	38%	38%
AA/Aa	22	21
A/A	33	37
BBB/Baa	7	4

* Using the higher of Standard & Poor's, Moody's or Fitch's rating. Percentages based on long-term investments.

TRUST SUMMARIES AS OF OCTOBER 31, 2002
BLACKROCK NEW YORK MUNICIPAL INCOME TRUST

TRUST INFORMATION

Symbol on New York Stock Exchange:	BNY
Initial Offering Date:	July 27, 2001
Closing Market Price as of 10/31/02:	\$13.42
Net Asset Value as of 10/31/02:	\$14.47

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

Yield on Closing Market Price as of 10/31/02 (\$13.42):(1)	6.54%
<hr/>	
Current Monthly Distribution per Common Share:(2)	\$ 0.073125
<hr/>	
Current Annualized Distribution per Common Share:(2)	\$ 0.877500
<hr/>	

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

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

	10/31/02	10/31/01	CHANGE	HIGH
MARKET PRICE	\$13.42	\$14.62	(8.21)%	\$15.00
NET ASSET VALUE (NAV)	\$14.47	\$14.09	2.70%	\$15.05

The following charts show the Trust's asset composition and credit quality allocations:

SECTOR BREAKDOWN

SECTOR	OCTOBER 31, 2002	OCTOBER 31, 2001
Transportation	20%	12%
Education	14	24
Lease Revenue	13	7
Tobacco	12	--
Housing	9	6
Industrial & Pollution Control	7	2
City, County & State	4	4
Water & Sewer	4	17
Hospital	4	6
Tax Revenue	4	9
District	1	5
Power	1	1
Other	7	7

CREDIT BREAKDOWN*

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

CREDIT RATING	OCTOBER 31, 2002	OCTOBER 31, 2001
AAA/Aaa	24%	38%
AA/Aa	26	32
A/A	27	18
BBB/Baa	13	5
B/B	3	--
Not Rated	7	7

* Using the higher of Standard & Poor's, Moody's or Fitch's rating.
Percentages based on long-term investments.

15

PORTFOLIO OF INVESTMENTS OCTOBER 31, 2002
BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST

RATING* (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--152.8%
		ALABAMA--6.0%
AAA	\$14,000	University of Alabama Hosp. Rev., Ser. A, 5.875%, 9/01/31, MBIA
		ALASKA--2.4%
AAA	6,015	Alaska Hsg. Fin. Corp. Rev., Ser. A, 5.875%, 12/01/24, MBIA
		CALIFORNIA--15.5%
AA	5,770	California, GO, 5.625%, 5/01/18
Aa2	1,220	California Hsg. Fin. Agcy. Rev., Home Mtge., Ser. C, 5.65%, 8/01/14
BBB	3,000	Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., 5.75%, 1/15/40 ..
AAA	10,945	Los Altos Sch. Dist., GO, Zero Coupon, 8/01/24, MBIA
AAA	15,460	Los Angeles Cnty. Asset Leasing Corp. Rev., 5.95%, 12/01/07, AMBAC
		Univ. of California Rev., Research Fac., Ser. B,
Aaa	2,000+	6.10%, 9/01/03
Aaa	3,305+	6.20%, 9/01/03
Aaa	2,000+	6.25%, 9/01/03
		COLORADO--3.9%
AAA	3,100	Arapahoe Cnty. Cap. Impvt. Hwy. Rev., Trust Fund, Ser. E, Zero Coupon, 8/ Denver City & Cnty. Arpt. Rev., Ser. C,
A+	3,000	6.50%, 11/15/06
A+	1,120	6.65%, 11/15/05
AAA	2,250+	E-470 Pub. Hwy. Auth. Rev., Ser. B, 6.90%, 8/31/05

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

		CONNECTICUT--1.1%
Baa3	3,000++	Mashantucket Western Pequot Tribe, Spec. Rev., Ser. A, 5.50%, 9/01/28 ...
		DELAWARE--3.0%
NR	7,000++	Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50
		DISTRICT OF COLUMBIA--0.8%
AAA	195+	District of Columbia, GO, Ser. E, CAPMAC, 6.00%, 6/01/03
AAA	1,705	6.00%, 6/01/09
		FLORIDA--3.8%
AAA	1,435	Florida Hsg. Fin. Agcy., Snpl. Fam. Mtge. Rev., Ser. A, 6.55%, 7/01/14 ..
NR	3,700	Hillsborough Cnty. Ind. Dev. Auth. Fac. Rev., National Gypsum, Ser. A, 7.4/01/30
BB-	4,000	Santa Rosa Bay Bridge Auth. Rev., 6.25%, 7/01/28
A+	2,000	So. Broward Hosp. Dist. Rev., 5.60%, 5/01/27
		HAWAII--1.1%
AAA	2,500	Hawaii Dept. Budget & Fin. Spec. Purp. Rev., Hawaiian Elec. Co. Inc., Ser. 6.15%, 1/01/20, AMBAC
		ILLINOIS--10.5%
AAA	10,000	Chicago Brd. of Ed., Sch. Reform, 5.75%, 12/01/27, AMBAC
AAA	5,000	Chicago Pub. Bldg. Rev., Ser. A, 7.00%, 1/01/20, MBIA
AAA	4,000+	Illinois Edl. Fac. Auth. Rev., Loyola Univ., FGIC, 5.45%, 7/01/05
AAA	5,000+	5.70%, 7/01/05
		INDIANA--3.1%
BBB	7,420	Indianapolis Arpt. Auth. Rev., Spec. Fac. Fed. Express Corp. Proj., 7.10%, 1/15/17
		KENTUCKY--8.2%
AAA	15,715	Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care Inc., Ser. B, Zero Coupo 10/01/23, MBIA
AAA	15,000+	Kentucky Tpke. Auth., Econ. Dev. Road Rev., 5.75%, 7/01/03, AMBAC

See Notes to Financial Statements.

16

RATING*	PRINCIPAL	DESCRIPTION
(UNAUDITED)	AMOUNT	
	(000)	

LOUISIANA--8.0%

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

AAA	\$14,400+	Louisiana Pub. Fac. Auth. Hosp. Rev., Our Lady of the Lake Regl. Med. Ctr 5.90%, 12/01/03, FSA
AAA	4,640	New Orleans Pub. Impvt., GO, 5.875%, 11/01/29, FSA
		MARYLAND--4.8%
Aa2	4,450	Maryland Dept. Hsg. & Cmnty. Dev. Admin., Snagl. Fam. Prog., Ser. 2, 6.55% 4/01/26
NR	4,000++	MuniMae TE Bond Subsidiary LLC, Ser. B, 7.75%, 6/30/50
AAA	3,175	Northeast Waste Disp. Auth. Rev., Sld. Wst., Montgomery Cnty. Res. Rec. P Ser. A, 6.30%, 7/01/16, MBIA
		MICHIGAN--0.8%
AAA	2,000+	River Rouge Sch. Dist., 5.625%, 5/01/03, FSA
		MISSOURI--1.7%
		Lake of the Ozarks Cmnty. Brdg. Corp., Brdg. Sys. Rev.,
BBB-	2,000	5.25%, 12/01/14
BBB-	2,500	5.25%, 12/01/26
		NEVADA--1.5%
AAA	3,750	Washoe Cnty. Arpt. Auth., Arpt. Sys. Impvt. Rev., Ser. B, 5.80%, 7/01/09, MBIA
		NEW JERSEY--8.6%
AAA	2,000	Delaware River Port Auth. of PA & NJ Port Dist. Proj., Ser. B, 5.70%, 1/01/22, FSA
AA	7,000+	New Jersey Transp. Trust Fund Auth., Transp. Sys. Rev., Ser. A, 6.00%, 6/
A1	12,000	Tobacco Settlement Fin. Corp., 6.125%, 6/01/42
		NEW MEXICO--0.8%
AAA	1,945	Farmington, PCR, So. California Edison Co., Ser. A, 5.875%, 6/01/23, MBIA
		NEW YORK--16.1%
		New York City, GO,
A+	4,140	Ser. A, 6.00%, 8/01/05
A+	7,000	Ser. E, 6.50%, 2/15/06
		New York City Ind. Dev. Agcy. Spec. Fac. Rev., Term. One Grp. Assoc. Proj
A3	4,000	6.00%, 1/01/08
A3	1,000	6.00%, 1/01/15
		New York City Transl. Fin. Auth. Rev.,
AA+	3,300	Ser. A, 5.25%, 11/01/11
AA+	8,145+	Ser. B, 6.00%, 5/15/10
AA+	1,855	Ser. B, 6.00%, 11/15/21
AAA	3,000+	New York Dorm. Auth. Rev., St. Univ. Edl. Fac., Ser. B, 6.10%, 5/15/04 ..
		New York Dorm. Auth. Rev., Univ. of Rochester, Ser. A, MBIA,
AAA	1,865	Zero Coupon, 7/01/21
AAA	2,030	Zero Coupon, 7/01/23
AA	1,955	New York Hsg. Fin. Agcy., Hlth. Fac. of New York City, Ser. A, 6.375%, 11/01/04
		NORTH CAROLINA--2.3%
AAA	5,000	North Carolina Eastn. Mun. Pwr. Agcy. Sys. Rev., Ser. B, 7.00%, 1/01/08,

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

		CAPMAC
		OHIO--0.2%
AAA	415	Cleveland Cuyahoga Cnty. Port Auth. Rev., Port Dev. Proj., 6.00%, 3/01/07
		OREGON--2.2%
NR	5,600	Klamath Falls Elec. Rev., Sr. Lien-Klamath Cogen, 5.50%, 1/01/07
		PENNSYLVANIA--8.1%
AAA	10,100	Lehigh Cnty. Gen. Purp. Auth. Rev., St. Lukes Hosp. Bethlehem Proj., 5.50%, 11/15/13, AMBAC
AAA	3,305	McKeesport Area Sch. Dist., Cap. Apprec., Zero Coupon, 10/01/31, FGIC ...
		Pennsylvania Higher Edl. Fac. Auth., Hlth. Svcs. Rev., Ser. A, 5.75%, 1/01/17
A	2,300	5.875%, 1/01/15
A	2,750	5.875%, 1/01/15
AAA	4,000	Pennsylvania Intergovtl. Coop. Auth. Spec. Tax Rev., Philadelphia Fdg. Pr 5.50%, 6/15/20, FGIC

See Notes to Financial Statements.

17

RATING*	PRINCIPAL	
(UNAUDITED)	AMOUNT	DESCRIPTION
	(000)	
		RHODE ISLAND--0.9%
AAA	\$ 2,000	Rhode Island Hlth. & Edl. Bldg. Corp. Rev., Hosp. Fin., 5.50%, 5/15/16, MBIA
		TENNESSEE--5.3%
A3	7,800	Maury Cnty. Ind. Dev. Brd., PCR, Saturn Corp. Proj., 6.50%, 9/01/24
AAA	4,865	Memphis Shelby Cnty. Arpt. Auth. Rev., Ser. D, 6.00%, 3/01/24, AMBAC
		TEXAS--11.8%
		Dallas Cnty. Util. & Cap. Reclam. Dist., Ser. A, AMBAC, Zero Coupon, 2/15/19
AAA	6,085	Zero Coupon, 2/15/20
AAA	3,800	Zero Coupon, 2/15/20
BB-	5,500	Dallas Ft. Worth Intl. Arpt. Fac. Impvt. Rev., Amer. Airlines Inc., 6.375%, 5/01/35
AAA	6,000	Grapevine, GO, 5.875%, 8/15/24, FGIC
AAA	5,000	Harris Cnty. Houston Sports Auth. Spec. Rev., Ser. A, Zero Coupon, 11/15/38, MBIA
BBB	7,000	Port Corpus Christi Auth., Celanese Proj., Ser. B, 6.70%, 11/01/30
A3	6,320	Texas Affordable Hsg. Corp. Mult. Fam. Hsg. Rev., 5.80%, 11/01/26
AAA	15,000	Texas Tpke. Auth. Central Sys. Rev., Cap. Appr., Zero Coupon, 8/15/31, AMBAC
Aa1	1,000	Texas Wtr. Fin. Asst., GO, 5.75%, 8/01/22

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

		UTAH--1.8%
		Intermountain Pwr. Agcy. Pwr. Supply Rev.,
AAA	2,810	5.00%, 7/01/13, AMBAC
A+	1,145	Ser. 86-B, 5.00%, 7/01/16
A+	655	Ser. 86-B, 5.00%, 7/01/16
		WASHINGTON--8.8%
		Washington, GO,
AA+	4,000	Ser. A, 5.375%, 7/01/21
AA+	1,000	Ser. B, 6.00%, 1/01/25
		Washington Pub. Pwr. Supply Sys. Rev.
AAA	13,395	Nuclear Proj. No. 1, 5.75%, 7/01/11, MBIA
AAA	2,000	Nuclear Proj. No. 2, 5.55%, 1/01/10, FGIC
		WISCONSIN--5.7%
A1	15,000	Badger Tobacco Asset Sec. Corp. Rev., 6.375%, 6/01/32
		WYOMING--4.0%
A3	10,000	Sweetwater Cnty., PCR, Idaho Pwr. Co. Proj., Ser. A, 6.05%, 7/15/26
		Total Long-Term Investments (cost \$367,274,048)
		MONEY MARKET FUND--2.8%
NR	7,000	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$7,000,000)
		TOTAL INVESTMENTS--155.6% (COST \$374,274,048)
		Other assets in excess of liabilities--2.2%
		Preferred shares at redemption value, including dividends payable--(57.8)
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100%

- * Using the higher of Standard & Poor's, Moody's or Fitch's rating.
- ** Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- + This bond is prerefunded. See Glossary for definition.
- ++ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2002, the Trust held 5.9% of its net assets, with a current market value of \$14,911,500 in securities restricted as to resale.

KEY TO ABBREVIATIONS

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

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

See Notes to Financial Statements.

18

PORTFOLIO OF INVESTMENTS OCTOBER 31, 2002
BLACKROCK MUNICIPAL INCOME TRUST

RATING* (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--163.2%
		ALABAMA--7.3%
Baa2	\$12,000	Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., 6.15%, 6/01/19
A2	15,000	Huntsville Hlth. Care Auth. Rev., Ser. B, 5.75%, 6/01/32
BBB	15,000	Phenix Cnty. Incl. Dev. Brd. Envirmntl. Impvt. Rev., Ser. A, 6.35%, 5/15/
		ARIZONA--1.2%
A3	7,000	Scottsdale Ind. Dev. Auth. Hosp. Rev., Scottsdale Hlth. Care, 5.80%, 12/0
		CALIFORNIA--12.1%
A-	19,000	California Infrastructure & Econ. Dev. Rev., J. David Gladstone Inst. Proj., 5.25%, 10/01/34
		Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev.,
BBB-	54,635	Zero Coupon, 1/15/32
BBB-	20,535	Zero Coupon, 1/15/34
BBB-	75,000	Zero Coupon, 1/15/38
		Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev.,
BB-	24,000	Amer. Airlines Inc., Ser. C, 7.50%, 12/01/24
AAA	13,320	Facs. Laxfuel Corp. L.A. Int'l, 5.50%, 1/01/32, AMBAC
		COLORADO--0.6%
BBB+	3,500	Denver Hlth. & Hosp. Auth. Hlth. Care. Rev., Ser. A, 6.00%, 12/01/31
		CONNECTICUT--9.4%
A3	31,840	Connecticut Dev. Auth., PCR, Connecticut Lt. & Pwr., Ser. A, 5.85%, 9/01/
BBB-	20,940	Mohegan Tribe Indians, Pub. Impvt. Priority Dist., 6.25%, 1/01/31
		DELAWARE--6.1%
		Charter Mac Equity Issuer Trust,
NR	1,000+	Ser. A, 6.625%, 6/30/49
NR	11,000+	Ser. A-2, 6.30%, 6/30/49
NR	16,000+	Ser. A-3, 6.80%, 10/01/52
NR	6,500+	Ser. B-1, 6.80%, 11/30/50
		DISTRICT OF COLUMBIA--4.1%
		Dist. of Columbia Rev., Cap. Appr. Georgetown Univ., Ser. A, MBIA,
AAA	15,600	Zero Coupon, 4/01/36
AAA	51,185	Zero Coupon, 4/01/37

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

A1	14,535	Dist. of Columbia Tobacco Settlement Fin. Corp., 6.75%, 5/15/40
		FLORIDA--13.0%
Baa	4,600	Escambia Cnty., PCR, Champion Intl. Corp. Proj., 6.40%, 9/01/30
A-	9,670	Highlands Cnty. Hlth. Facs. Auth. Rev., Hosp. Adventist/Sunbelt, Ser. A, 6.00%, 11/15/31
		Jacksonville Econ. Dev. Comm. Hlth. Facs. Rev., Mayo Clinic, Ser. B, 5.50%, 11/15/36
AA	16,000	Ser. C, 5.50%, 11/15/36
AA	10,000	JEA Wtr. & Swr. Sys. Rev., Ser. C, 5.25%, 10/01/37
Aa3	24,410	Martin Cnty. Indl. Dev. Auth. Rev., Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25
BBB-	9,000	
		GEORGIA--0.7%
BBB	4,000	Richmond Cnty. Dev. Auth., Environ. Impvt. Rev., Intl. Paper Co. Proj., Ser. A, 6.00%, 2/01/25
		IDAHO--3.0%
AAA	16,970	Univ. Idaho. Rev., Student Fee Hsg. Impvt. Proj., 5.40%, 4/01/41, FGIC ..
		ILLINOIS--17.2%
		Bolingbrook, GO, Ser. B, FGIC, Zero Coupon, 1/01/34
AAA	14,085	Zero Coupon, 1/01/33
AAA	7,120	Illinois Dev. Fin. Auth., PCR, Ser. C, 5.95%, 8/15/26
A	25,000	Illinois Dev. Fin. Auth. Hosp. Rev., Adventist Hlth. Sys. Sunbelt Obl., 5.65%, 11/15/24
A-	7,095	Illinois Edl. Facs. Auth. Rev., Univ. of Chicago, Ser. A, 5.25%, 7/01/41
Aa1	39,325	

See Notes to Financial Statements.

RATING*	PRINCIPAL	
(UNAUDITED)	AMOUNT	DESCRIPTION
	(000)	
		ILLINOIS--(CONT'D)
		Illinois Edl. Facs. Auth. Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr. Proj., Baa2 \$10,000 6.25%, 5/01/30
Baa2	7,000	6.25%, 5/01/34
AAA	40,000	Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place Expansion Proj., Ser. A, Zero Coupon, 12/15/34, MBIA
		INDIANA--5.7%
A+	9,000	Indiana Hlth. Fac. Hosp. Rev., Methodist Hosp. Inc., 5.50%, 9/15/31
		Petersburg, PCR, Indiana Pwr. & Lt. Conv., 5.90%, 12/01/24
A3	10,000	5.95%, 12/01/29
A3	16,000	

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

		KANSAS--2.1%
A3	11,500	Wyandotte Cnty., Gen. Motors Corp. Proj., 6.00%, 6/01/25
		KENTUCKY--1.6%
AAA	9,090	Kentucky Hsg. Corp. Hsg. Rev., Ser. F, 5.45%, 1/01/32
		LOUISIANA--7.4%
A	21,425	Louisiana Local Gov't. Environ. Facs. & Cmnty. Dev. Auth. Rev., Cap. Projs. & Equip. Acquisition, 6.55%, 9/01/25, ACA
A3	20,000	Louisiana Pub. Facs. Auth. Rev., Ochsner Clinic Fndtn. Proj., Ser. B, 5.50%, 5/15/27
		MARYLAND--1.4%
NR	8,000+	MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/49
		MICHIGAN--3.0%
AA	17,210	Kent Hosp. Fin. Auth. Rev., Spectrum Hlth., Ser. A, 5.50%, 1/15/31
		MISSISSIPPI--3.2%
A2	18,680	Gulfport Hosp. Fac. Rev., Mem. Hosp. Gulfport Proj., Ser. A, 5.75%, 7/01/
		NEW HAMPSHIRE--0.6%
A+	3,500	New Hampshire Hlth. & Edl. Facs. Auth. Rev., Exeter Hosp. Proj., 5.75%, 10/01/31
		NEW JERSEY--9.4%
B+	34,435	New Jersey Econ. Dev. Auth., Continental Airlines Inc. Proj., 7.00%, 11/1
A1	37,000	Tobacco Settlement Fin. Corp., 6.125%, 6/01/42
		OHIO--2.5%
BBB	14,500	Ohio Air Quality Dev. Auth., PCR, Cleveland Elec. Illuminating Co. Proj., Ser. B, 6.00%, 8/01/20
		PENNSYLVANIA--4.8%
A	5,000	Montgomery Cnty. Higher Ed. & Hlth. Auth., Abington Memorial Hosp., Ser. A, 5.125%, 6/01/27
A3	6,500	Pennsylvania Econ. Dev. Fin. Auth. Exempt Facs. Rev., Amtrak Proj., Ser. A, 6.375%, 11/01/41
A	17,250	Pennsylvania Higher Edl. Facs. Auth. Univ. of Pennsylvania Hlth. Svcs., Ser. A, 5.75%, 1/01/22
		RHODE ISLAND--3.3%
A1	20,000	Tobacco Settlement Fin. Corp., Tobacco Settlement Rev., Ser. A, 6.25%, 6/01/42
		SOUTH DAKOTA--3.4%
A1	20,000	Edl. Enhancement Fdg. Corp., Tobacco Settlement Rev., Ser. B, 6.50%, 6/01
		TEXAS--16.5%
BB-	26,310	Dallas Ft. Worth Intl. Arpt. Fac. Impvt. Rev., Amer. Airlines Inc., 6.375%, 5/01/35
		Harris Cnty. Houston Sports Auth. Spec. Rev., MBIA,

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

AAA	12,580	Ser. A, Zero Coupon, 11/15/38
AAA	5,000	Ser. H, Zero Coupon, 11/15/35
BBB	20,000	Port Corpus Christi Auth., Celanese Proj., Ser. B, 6.70%, 11/01/30
BBB	4,450	Sabine River Auth., PCR, TXU Elec. Co. Proj., Ser. B, 5.75%, 5/01/30
		Texas Affordable Hsg. Corp. Mult. Fam. Hsg. Rev.,
A3	6,010	5.80%, 11/01/26
BBB-	4,435	Amer. Oppty. Hsg. Portfolio, Ser. B, 8.00%, 3/01/32
A3	18,605	Arborstone/Baybrook Oaks, Ser. A, 5.85%, 11/01/31
BBB-	6,605	So. Texas Pptys. Corp., Ser. B, 8.00%, 3/01/32
		Texas Tpke. Auth. Central Sys. Rev., Cap. Appr., AMBAC,
AAA	35,000	Zero Coupon, 8/15/32
AAA	62,325	Zero Coupon, 8/15/33
AAA	65,040	Zero Coupon, 8/15/34

See Notes to Financial Statements.

20

RATING*	PRINCIPAL AMOUNT	DESCRIPTION
(UNAUDITED)	(000)	
		VIRGINIA--7.5%
		Arlington Cnty. Ind. Dev. Auth., Hosp. Fac. Rev. Virginia Hosp. Ctr. Arlington Hlth. Sys.,
A2	\$10,000	5.25%, 7/01/25
A2	13,000	5.25%, 7/01/31
		Virginia Comnwlth. Transp. Brd. Trust, MBIA,
AAA	3,475	Zero Coupon, 4/01/19
AAA	4,000	Zero Coupon, 4/01/20
AAA	5,000	Zero Coupon, 4/01/21
AAA	5,000	Zero Coupon, 4/01/22
AAA	5,000	Zero Coupon, 4/01/23
AAA	4,340	Zero Coupon, 4/01/24
AAA	3,605	Zero Coupon, 4/01/25
AAA	4,605	Zero Coupon, 4/01/26
AAA	2,000	Zero Coupon, 4/01/27
AAA	5,855	Zero Coupon, 4/01/28
AAA	3,605	Zero Coupon, 4/01/29
AAA	8,105	Zero Coupon, 4/01/30
AAA	8,105	Zero Coupon, 4/01/31
AAA	8,105	Zero Coupon, 4/01/32
		WASHINGTON--3.8%
Baa1	2,190	Energy Northwest Washington Wind Proj. Rev., Ser. B, 6.00%, 7/01/23
A1	20,000	Tobacco Settlement Auth., Tobacco Settlement Rev., 6.625%, 6/01/32
		WEST VIRGINIA--1.4%
BBB	8,000	Braxton Cnty. Sld. Wst. Disp. Rev., Weyerhaeuser Co. Proj., 6.50%, 4/01/23

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

		WISCONSIN--10.9%
A1	36,000	Badger Tobacco Asset Sec. Corp. Rev., 6.375%, 6/01/32
		Wisconsin Hlth. & Edl. Facs. Auth. Rev.,
A+	13,750	Froedert & Cmnty. Hlth. Obl., 5.375%, 10/01/30
A	15,000	Wheaton Franciscan Svcs., 5.75%, 8/15/30
TOTAL LONG-TERM INVESTMENTS (COST \$974,404,517)		
SHORT-TERM INVESTMENTS--2.3%		
NEW YORK--0.8%		
P1	4,400	New York Energy Research & Dev. Auth., PCR, Niagara Mohawk Pwr. Corp., Ser. B, 1.90%, 11/01/02, FRDD++
MONEY MARKET FUND--1.5%		
NR	9,000	AIM Tax Free Investment Co. Cash Reserve Portfolio
TOTAL SHORT-TERM INVESTMENTS (COST \$13,400,000)		
TOTAL INVESTMENTS--165.5% (COST \$987,804,517)		
Liabilities in excess of other assets--(0.8)%		
Preferred shares at redemption value, including dividends payable--(64.7)		
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100%		

- * Using the higher of Standard & Poor's, Moody's or Fitch's rating.
- ** Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- + Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2002, the Trust held 7.6% of its net assets, with a current market value of \$43,900,385 in securities restricted as to resale.
- ++ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

PORTFOLIO OF INVESTMENTS OCTOBER 31, 2002
 BLACKROCK CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST

RATING* (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--147.3%
A1	\$ 900	California Cnty. Tobacco Sec. Agcy. Rev., Stanislaus Fdg., Ser. A, 5.875%, 6/01/43
A+	1,000	Tobacco Settlement, Ser. B, 6.00%, 6/01/29
AAA	760+	California Edl. Facs. Auth. Rev., MBIA, Santa Clara Univ., 5.00%, 9/01/06
AAA	835	Student Loan Prog., Ser. A, 6.00%, 3/01/16
AA	960+	California, GO, 5.75%, 3/01/05
AA	40	5.75%, 3/01/19
Aa2	135	California Hsg. Fin. Agcy. Rev., Home Mtge., Ser. G, 7.20%, 8/01/14
AAA	695	Ser. I, Zero Coupon, 8/01/21, FSA
Aaa	1,000+	California Pub. Wks. Brd. Lease Rev., Ser. A, Dept. of Corrections, 6.875%, 11/01/04
A+	1,000	St. Univ. Proj., 6.10%, 10/01/06
AAA	1,385	Foothill/Eastn. Transp. Agcy., Toll Road Rev., Ser. A, Zero Coupon, 1/01/ Los Angeles Cnty.,
AAA	1,000	Cmnty. Facs. Spec. Tax, Ser. A, 5.50%, 9/01/14, FSA
AAA	1,000+	Met. Trans. Auth. Sales Tax Rev., 6.00%, 7/01/06, MBIA
AA	1,150	Los Angeles Harbor Dept. Rev., Ser. B, 6.00%, 8/01/13
Aa3	1,000+	Los Angeles Pub. Wks. Fin. Auth. Rev., Regl. Park & Open Space, Dist. A, 6.00%, 10/01/04
BB-	945	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. B, 7.50%, 12/01/24
NR	1,000	Poway Sch. Dist., Spec. Tax, Cmnty. Facs. Dist. No. 6, 5.60%, 9/01/33 ..
BBB-	1,000	Sacramento Pwr. Auth., Cogeneration Proj. Rev., 6.50%, 7/01/09
NR	1,000	San Bernardino Cnty., Spec. Tax, Cmnty. Facs. Dist. No. 2002-1, 5.90%, 9/01/33
AAA	500	San Diego Ind. Dev. Rev., Ser. A, 5.90%, 6/01/18, AMBAC
AAA	150	San Francisco City & Cnty., Arpt. Comn. Rev., Intl. Arpt., Ser. 12-A, 5.90%, 5/01/26, MBIA
AAA	1,000	Arpt. Comn. Rev., Intl. Arpt., Ser. 6, 6.125%, 5/01/09, AMBAC
AAA	1,000	Swr. Rev., Ser. A, 5.95%, 10/01/25, FGIC
AAA	40	So. California Pub. Pwr. Auth. Transm., Proj. Rev., 5.50%, 7/01/20, MBIA
AAA	500	Temecula Valley Uni. Sch. Dist., GO, Ser. G, 5.75%, 8/01/25, FGIC
AAA	1,135+	Univ. of California Rev., Research Fac., Ser. B, 6.30%, 9/01/03
AAA	370	West Basin Mun. Wtr. Dist. Rev., COP, Ser. A, 5.50%, 8/01/22, AMBAC
		TOTAL INVESTMENTS--147.3% (COST \$20,689,473)
		Other assets in excess of liabilities--3.0%
		Preferred shares at redemption value, including dividends payable--50.3%
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100%

* Using the higher of Standard & Poor's, Moody's or Fitch's rating.

** Date (month/year) and price of the earliest optional call or redemption.
 There may be other call provisions at varying prices at later dates.

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

+ This bond is prerefunded. See Glossary for definition. KEY TO ABBREVIATIONS
 AMBAC -- American Municipal Bond Assurance Corporation FSA -- Financial
 Security Assurance COP -- Certificate of Participation GO -- General
 Obligation FGIC -- Financial Guaranty Insurance Company MBIA -- Municipal
 Bond Insurance Association

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS OCTOBER 31, 2002
 BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST

RATING* (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--158.8%
		CALIFORNIA--144.8%
		Anaheim Pub. Fin. Auth. Lease Rev., Pub. Impvts Proj., Ser. C, FSA,
AAA	\$24,500	Zero Coupon, 9/01/31
AAA	6,070	Zero Coupon, 9/01/32
		California Cnty. Tobacco Sec. Agcy. Rev.,
A1	12,000	Fresno Cnty. Fdg. Corp., 6.00%, 6/01/35
A1	5,000	Stanislaus Fdg., Ser. A, 5.875%, 6/01/43
AAA	11,700	California Edl. Facs. Auth. Rev., Stanford Univ., Ser. Q, 5.25%, 12/01/32
		California, GO,
A+	4,000	5.125%, 6/01/27
A+	25,000	5.20%, 11/01/31
AAA	5,500	Ser. BZ, 5.35%, 12/01/21, MBIA
AAA	5,000	Ser. BZ, 5.375%, 12/01/24, MBIA
		California Hlth. Facs. Fin. Auth. Rev., Ser. A,
A+	3,000	Insured Hlth. Facs. Valleycare, 5.375%, 5/01/27
A	4,890	Kaiser Proj., 5.40%, 5/01/28
		California Hsg. Fin. Agcy. Rev.,
AAA	23,145	Ser. B, Zero Coupon, 8/01/31, FSA
AAA	28,395	Home Mtge., Ser. Q, Zero Coupon, 2/01/33, AMBAC
AAA	19,185	Home Mtge., Ser. T, Zero Coupon, 8/01/21, MBIA
		California Infrastructure & Econ. Dev. Rev.,
A-	18,750	J. David Gladstone Inst. Proj., 5.25%, 10/01/34
A	13,500	Kaiser Hosp. Asst. LLC, Ser. A, 5.55%, 8/01/31
A+	10,000	California Statewide Cmnty. Dev. Auth. Rev., Sutter Hlth. Oblig.
		Grp., Ser. B, 5.625%, 8/15/42
		Charter Mac Equity Issuer Trust,
NR	7,000+	Ser. A-2, 6.30%, 6/30/49
NR	4,000+	Ser. B-1, 6.80%, 11/30/50
A-	5,000	Daly City Hsg. Dev. Fin. Agcy. Rev., Sr. Franciscan Acquisition

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

		Proj., Ser. A, 5.85%, 12/15/32
AAA	6,000	El Monte, Sr. Dept. Pub. Svcs. Fac. Phase II, COP, 5.25%, 1/01/34, AMBAC Elk Grove Unified Sch. Dist. Spec. Tax, Cap. Appr. Cmnty. Facs. Dist. 1, AMBAC,
AAA	7,485	Zero Coupon, 12/01/29
AAA	7,485	Zero Coupon, 12/01/30
AAA	7,485	Zero Coupon, 12/01/31
		Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev.,
BBB-	5,000	Zero Coupon, 1/15/33
BBB-	5,000	Zero Coupon, 1/15/34
BBB-	13,445	Zero Coupon, 1/15/35
BBB-	1,000	Zero Coupon, 1/15/38
BBB-	9,620	5.75%, 1/15/40
NR	5,000	Irvine Mobile Home Park Rev., Meadows Mobile Home Park, Ser. A, 5.70%, 3/01/28
AAA	2,975	Los Angeles Dept. Wtr. & Pwr., Wtr. Wks. Rev., Ser. A, 5.125%, 7/01/41, F
BB-	5,500	Los Angeles Regl. Arpt. Impvt. Corp. Lease Rev., Amer. Airlines Inc., Ser. C, 7.50%, 12/01/24
Aaa	10,000	Monterey Cnty. Master Plan Fin., COP, 5.00%, 8/01/32, MBIA
		MuniMae TE Bond Subsidiary, LLC,
NR	7,000++	Ser. A, 6.30%, 6/30/49
NR	3,000++	Ser. B, 6.80%, 6/30/50
BBB	1,000	Palm Springs Mobile Home Park. Rev., Sahara Mobile Home Park A, 5.625%, 5/15/26
AAA	15,500	Rancho Cucamonga Redev. Agcy. Tax Alloc. Rev., Rancho Redev. Proj., 5.125 9/01/30, MBIA
AAA	1,905	Richmond Wst. Wtr. Rev., Zero Coupon, 8/01/31, FGIC
AAA	10,000	Sacramento Mun. Util. Dist. Elec. Rev., Ser. N, 5.00%, 8/15/28, MBIA
AAA	7,500	San Francisco Bay Area Rapid Trans., Dist. Sales Tax Rev., 5.125%, 7/01/36, AMBAC
AAA	6,500	San Francisco City & Cnty., Arpts. Comn. Rev., Intl. Arpt. Ser. 27-A, 5.2 5/01/31, MBIA

See Notes to Financial Statements.

RATING*	PRINCIPAL	
(UNAUDITED)	AMOUNT	DESCRIPTION
	(000)	
		San Francisco City & Cnty. Redev. Agcy. Rev., Cmnty. Facs. Dist., Mission Bay South,
NR	\$ 1,775	6.125%, 8/01/31
NR	7,500	6.25%, 8/01/33
		San Jose Mult. Fam. Hsg. Rev.,
AAA	2,880	Lenzen Hsg., Ser. B, 5.45%, 2/20/43
AAA	4,225	Vlgs. Pkwy. Sr. Apts., Ser. D, 5.50%, 4/01/34
		Santa Clara Cnty. Hsg. Auth., Mult. Fam. Hsg. Rev., Ser. A,
NR	6,250	Blossom River Apts., 6.50%, 9/01/39
A3	1,715	John Burns Gardens Apts. Proj., 5.85%, 8/01/31
A3	1,235	River Town Apts. Proj., 6.00%, 8/01/41
NR	3,075	Santa Clarita Facs. Dist., Valencia Town Center, 5.85%, 11/15/32
A1	5,345	Tobacco Sec. Auth. No. California, Tobacco Settlement Rev., Ser. A, 5.375%, 6/01/41
		Tobacco Sec. Auth. So. California, Tobacco Settlement Rev., Ser. A,

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

A	7,000	5.50%, 6/01/36
A	11,500	5.625%, 6/01/43
AAA	2,000	Upland Unified Sch. Dist., Election of 2000, GO, Ser. B, 5.125%, 8/01/25, FSA
		PUERTO RICO--14.0%
A1	3,000	Children's Trust Fund Tobacco Settlement Rev., 5.625%, 5/15/43
A-	10,000	Puerto Rico Elec. Pwr. Auth., Rev., Ser. II, 5.25%, 7/01/31
		Puerto Rico Pub. Fin. Corp. Rev., Comnwlth. Approp., Ser. E,
BBB+	10,000	5.70%, 8/01/25
BBB+	5,750	5.75%, 8/01/30
		TOTAL LONG-TERM INVESTMENTS (COST \$336,581,584)
		MONEY MARKET FUND--4.7%
NR	10,000	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$10,000,000) ...
		TOTAL INVESTMENTS--163.5% (COST \$346,581,584)
		Liabilities in excess of other assets--(1.3)%
		Preferred shares at redemption value, including dividends payable--(62.2)
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100%

-
- * Using the higher of Standard & Poor's, Moody's or Fitch's rating.
 - ** Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
 - + Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2002, the Trust held 10.2% of its net assets, with a current market value of \$21,568,370 in securities restricted as to resale.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

RATING* (UNAUDITED)	AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--142.8%
		FLORIDA--112.8%
		Boynton Beach Util. Sys. Rev., FGIC,
AAA	\$ 830+	6.25%, 11/01/02
AAA	170	6.25%, 11/01/20
A1	1,000	Brevard Cnty. Hlth. Fac. Auth. Rev., Holmes Regl. Med. Ctr. Proj., 5.75%, 10/01/13
AAA	1,000	Brevard Cnty. Sch. Brd., COP, Ser. B, 5.50%, 7/01/21, AMBAC
AAA	1,000	Collier Cnty. Sch. Brd., COP, 5.00%, 2/15/16, FSA
AAA	1,000	Dade Cnty. Aviation Rev., Ser. C, 5.75%, 10/01/25, MBIA
AAA	1,000+	Dade Cnty. Sch. Brd., COP, Ser. A, 6.00%, 5/01/04, MBIA
AAA	1,000+	Dade Cnty. Spl. Oblig., Ser. B, Zero Coupon, 10/01/08, AMBAC
AAA	1,000+	First Florida Gov. Fin. Com. Rev., 5.75%, 7/01/06, AMBAC
		Florida Brd. of Ed., GO,
AAA	1,000+	Ser. B, 5.875%, 6/01/05
AAA	1,000+	Ser. C, 5.85%, 6/01/03
AAA	500	Florida Dept. of Corrections, COP, Okeechobee Correctional Fac., 6.25%, 3/01/15, AMBAC
AAA	1,000+	Florida Dept. of Transp., GO, 5.80%, 7/01/05
AAA	1,000+	Florida Div. of Bond Fin. Dept., Gen. Svcs. Rev., Dept. of Environ. Pres., Ser. A, 5.75%, 7/01/05, AMBAC
AAA	495	Florida Hsg. Fin. Agcy., Sngl. Fam. Mtge. Rev., Ser. A, 6.25%, 7/01/11 ..
AAA	1,000	Jacksonville Cap. Impvt. Rev., Gator Bowl Proj., 5.50%, 10/01/14, AMBAC ..
AAA	1,000	Lee Cnty. Transp. Fac. Rev., 5.75%, 10/01/22, MBIA
A	1,000	Orlando & Orange Cnty. Expwy. Auth. Rev., 5.95%, 7/01/23
AAA	1,000+	Seminole Cnty. Sch. Brd., COP, Ser. A, 6.125%, 7/01/04, MBIA
AAA	1,000+	Sunrise Util. Sys. Rev., Ser. A, 5.75%, 10/01/06, AMBAC
BBB+	1,000	Volusia Cnty. Ed. Fac. Auth. Rev., 6.125%, 10/15/16
		PUERTO RICO--30.0%
		Puerto Rico Elec. Pwr. Auth. Rev.,
AAA	1,000+	Ser. T, 6.375%, 7/01/04
A-	1,000	Ser. U, 6.00%, 7/01/14
		Puerto Rico Pub. Bldg. Auth., Gtd. Pub. Ed. & Hlth. Fac. Rev., Ser. M,
A-	530+	5.50%, 7/01/03
A-	470	5.50%, 7/01/21
A-	1,000	5.75%, 7/01/15
BBB+	1,000	Puerto Rico Pub. Fin. Corp. Rev., Comnwlth. Approp., Ser. E, 5.50%, 8/01/
		TOTAL INVESTMENTS--142.8% (COST \$22,874,999)
		Other assets in excess of liabilities--5.4%
		Preferred shares at redemption value, including dividends payable--(48.2)
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100%

* Using the higher of Standard & Poor's, Moody's or Fitch's rating.

** Date (month/year) and prices of the earliest optional call or redemption.
There may be other call provisions at varying prices at later dates.

+ This bond is prerefunded. See Glossary for definition.

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS OCTOBER 31, 2002
 BLACKROCK FLORIDA MUNICIPAL INCOME TRUST

RATING* (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--154.1%
		FLORIDA--132.7%
AA	\$10,715	Beacon Tradeport Cmnty. Dev. Dist. Spec. Assmt., Coml. Proj., Ser. A, 5.625%, 5/1/32
AAA	2,800	Cap. Projs. Fin. Auth. Student Hsg. Rev., Cap. Projs. Loan Prog., Ser. F-1, 5.00%, 10/01/31, MBIA
Aaa	7,000	Escambia Cnty. Hlth. Facs. Auth. Hlth. Care Fac. Rev., 5.95%, 7/01/20, AM Florida Brd. of Ed., GO,
AA+	5,550	Ser. A, 5.125%, 6/01/30
AAA	2,500	Ser. F, 5.00%, 6/01/32, MBIA
A	3,000	Florida Hsg. Fin. Corp. Rev., Sunset Place, Ser. K-1, 6.10%, 10/01/29 ...
AA-	1,860	Florida Tpke. Auth. Rev., Dept. of Transp., Ser. B, 5.00%, 7/01/30
NR	1,715	Heritage Harbour So. Cmnty., Cap. Impvt., Ser. A, 6.50%, 5/01/34
A-	6,500	Highlands Cnty. Hlth. Facs. Auth. Rev., Hosp. Adventist/Sunbelt, Ser. A, 6.00%, 11/15/31
A2	3,000	Hillsborough Cnty. Ind. Dev. Auth., PCR, Tampa Elec. Co. Proj., 5.50%, 10/01/23
AA	7,500	Jacksonville Econ. Dev. Comm. Hlth. Facs. Rev., Mayo Clinic, Ser. B, 5.50%, 11/15/36
AAA	4,000	Jacksonville Transp. Rev., 5.00%, 10/01/26, MBIA
AA	5,000	JEA Elec. Sys. Rev., Ser. A, 5.50%, 10/01/41
Aa3	7,500	JEA Wtr. & Swr. Sys. Rev., Ser. C, 5.25%, 10/01/37
AAA	2,770	Melbourne Wtr. & Swr. Rev., Zero Coupon, 10/01/21, FGIC
Aaa	1,000	Miami Dade Cnty. Expwy. Auth. Toll Sys. Rev., 5.125%, 7/01/25, FGIC
AAA	6,000	Miami Dade Cnty. Sch. Brd., COP, Ser. A, 5.00%, 5/01/31, MBIA
AAA	2,595	Miami Dade Cnty. Spec. Oblig., MBIA, Ser. A, Zero Coupon, 10/01/19
AAA	9,700	Ser. B, Zero Coupon, 10/01/33
AAA	25,000	Ser. C, Zero Coupon, 10/01/28
NR	5,845	No. Palm Beach Cnty. Impvt. Dist. Rev., Wtr. Ctrl. & Impvt. Unit Dev. No. 6.10%, 8/01/21
NR	3,500	6.125%, 8/01/31
Aaa	4,000	Osceola Cnty. Sch. Brd., COP, Ser. A, 5.25%, 6/01/27, AMBAC
AAA	4,500	Palm Beach Cnty. Sch. Brd., COP, Ser. B, 5.00%, 8/01/25, AMBAC
AAA	2,325	Port St. Lucie Util. Rev., 5.125%, 9/01/31, MBIA

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

Aaa	5,000	St. Petersburg Pub. Util. Rev., Ser. A, 5.00%, 10/01/28, FSA
AA	5,500	Tampa Rev., Univ. Tampa Proj., 5.625%, 4/01/32, RAA
AA	8,000	Tampa Wtr. & Swr. Rev., Ser. A, 5.00%, 10/01/26
Baa2	2,000	Volusia Cnty. Edl. Fac. Auth. Rev., Embry Riddle Aero. Univ., Ser. A, 5.75%, 10/15/29
		PUERTO RICO--21.4%
A1	6,000	Children's Trust Fund Tobacco Settlement Rev., 5.625%, 5/15/43
A-	7,500	Puerto Rico Comnwlth., GO, Ser. A, 5.125%, 7/01/31
		Puerto Rico Pub. Fin. Corp. Rev., Comnwlth. Approp., Ser. E, 5.70%, 8/01/25
BBB+	4,000	5.75%, 8/01/30
BBB+	3,000	
		TOTAL LONG-TERM INVESTMENTS (COST \$146,357,347)

See Notes to Financial Statements.

26

RATING* (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		MONEY MARKET FUNDS--6.2%
NR	\$ 3,000	AIM Tax Free Investment Co. Cash Reserve Portfolio
NR	3,000	SSgA Tax Free Money Mkt. Fund
		TOTAL SHORT-TERM INVESTMENTS (COST \$6,000,000)
		Total Investments--160.3% (cost \$152,357,347)
		Liabilities in excess of other assets--(0.9)%
		Preferred shares at redemption value, including dividends payable--(59.4)
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100%

* Using the higher of Standard & Poor's, Moody's or Fitch's rating.

** Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.

KEY TO ABBREVIATIONS

AMBAC	--	American Municipal Bond Assurance Corporation
COP	--	Certificate of Participation
FGIC	--	Financial Guaranty Insurance Company
FSA	--	Financial Security Assurance
GO	--	General Obligation
MBIA	--	Municipal Bond Insurance Association
PCR	--	Pollution Control revenue

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

RAA -- Radian Asset Assurance

See Notes to Financial Statements.

27

PORTFOLIO OF INVESTMENTS OCTOBER 31, 2002
 BLACKROCK NEW JERSEY INVESTMENT QUALITY MUNICIPAL TRUST

RATING* (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--145.6%
		NEW JERSEY--131.3%
NR	\$ 1,000+	Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49
AAA	1,000	Delaware River Port. Auth. of PA & NJ Rev., 5.75%, 1/01/26, FSA
AAA	1,000++	Essex Cnty. Util. Auth. Sld. Wst. Rev., Ser. A, 5.60%, 4/01/06, FSA
		New Jersey Econ. Dev. Auth. Rev.,
B+	1,000	Continental Airlines Inc. Proj., 7.00%, 11/15/30
AAA	1,000++	Mkt. Trans. Fac., Ser. A, 5.875%, 7/01/04, MBIA
AAA	900	Transp. Proj. Sublease, Ser. A, 5.75%, 5/01/10, FSA
BBB	500	Trigen-Trenton Proj., Ser. A, 6.20%, 12/01/10
AAA	1,000++	New Jersey Edl. Fac. Auth. Rev., Rowan College, Ser. E, 5.875%, 7/01/06, AMBAC
		New Jersey Hlth. Care Fac. Fin. Auth. Rev.,
A2	1,000	Hackensack Univ. Med. Ctr, 6.00%, 1/01/25
AAA	1,000++	Riverview Med. Ctr., 5.50%, 7/01/04, AMBAC
AAA	1,000	St. Josephs Hosp. & Med. Ctr., 5.75%, 7/01/16, CONNIE LEE
AAA	840	New Jersey Hsg. & Mtge. Fin. Rev., Home Buyer, Ser. O, 6.35%, 10/01/27, MBIA
AAA	1,000	New Jersey Tpke. Auth. Rev., Ser. C, 6.50%, 1/01/16, AMBAC
		New Jersey Transp. Trust Fund Auth., Trans. Sys. Rev., Ser. B, MBIA, 5.50%, 6/15/05
AAA	375++	5.50%, 6/15/15
AAA	625	5.50%, 6/15/15
AAA	375++	5.75%, 6/15/05
AAA	625	5.75%, 6/15/14
AA	1,000++	North Brunswick Twnshp. Brd. of Ed., GO, 6.30%, 2/01/05
AAA	1,000	Passaic Valley Sewage Com., Swr. Sys., Ser. E, GO, 5.75%, 12/01/21, AMBAC
A1	1,000	Port Auth. of NY & NJ Rev., 5.75%, 12/15/20
		South Jersey Transp. Auth., Transp. Sys. Rev., Ser. B, MBIA, 6.00%, 11/01/02
AAA	570++	6.00%, 11/01/02
AAA	430	6.00%, 11/01/12
		PUERTO RICO--14.3%
AAA	1,000	Puerto Rico Comnwlth., 5.40%, 7/01/25, FSA
A-	1,000	Puerto Rico Elec. Pwr. Auth. Rev., Ser. U, 6.00%, 7/01/14
		TOTAL INVESTMENTS--145.6% (COST \$19,981,595)
		Other assets in excess of liabilities--5.2%
		Preferred shares at redemption value, including dividends payable--(50.8)

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100%

-
- * Using the higher of Standard & Poor's, Moody's or Fitch's rating.
 - ** Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
 - + Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2002, the Trust held 7.1% of its net assets, with a current market value of \$1,047,150 in securities restricted as to resale.
 - ++ This bond is prerefunded. See Glossary for definition.

KEY TO ABBREVIATIONS

AMBAC -- American Municipal Bond Assurance Corporation
 GO -- General Obligation
 CONNIE LEE -- College Construction Loan Insurance Association
 MBIA -- Municipal Bond Insurance Association
 FSA -- Financial Security Assurance

See Notes to Financial Statements.

28

PORTFOLIO OF INVESTMENTS OCTOBER 31, 2002
 BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST

RATING* (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--156.5%
		NEW JERSEY--112.8%
		Charter Mac Equity Issuer Trust,
NR	\$ 7,000+	Ser. A-2, 6.30%, 6/30/49
NR	2,500+	Ser. B-1, 6.80%, 11/30/50
		Cherry Hill Twnshp., GO,
Aa2	4,065	5.00%, 7/15/22
Aa2	4,275	5.00%, 7/15/23
		Middlesex Cnty.,
AAA	7,750	COP, 5.00%, 8/01/31, MBIA
AAA	1,400	Impvt. Auth. Rev., Admin. Bldg. Res. Proj., 5.35%, 7/01/34
AAA	1,450	Impvt. Auth. Util. Sys. Rev., Perth Amboy Franchise Proj., Ser. A, 5.00%, 9/01/29, AMBAC
AAA	1,820	Monmouth Cnty. Impvt. Auth. Rev., Brookland Cmnty. Coll. Proj., 5.00%, 8/01/29, AMBAC
		MuniMae TE Bond Subsidiary, LLC,
NR	3,000+	Ser. A, 6.30%, 6/30/49
NR	2,000+	Ser. B, 6.80%, 6/30/50
		New Jersey Econ. Dev. Auth. Rev.,
B+	4,000	Continental Airlines Inc. Proj., 7.00%, 11/15/30
B+	2,000	Continental Airlines Inc. Proj., 7.20%, 11/15/30

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

BBB-	2,630	First Mtg. Fellowship Vlg. Proj., Ser. C., 5.50%, 1/01/18
Baa3	2,500	Kapkowski Road Landfill Proj., 6.50%, 4/01/28
Baa3	5,000	Kapkowski Road Landfill Proj., 6.50%, 4/01/31
A+	2,000	Masonic Charity Fndtn. Proj., 5.50%, 6/01/31
Aaa	2,000	Victoria Hlth., Ser. A, 5.20%, 12/20/36
		New Jersey Hlth. Care Facs. Fin. Auth. Rev.,
A-	4,500	Atlantic City Med. Ctr., 5.75%, 7/01/25
AA	1,500	Good Shepherd, 5.20%, 7/01/31, RAA
A3	10,000	Kennedy Hlth. Sys., 5.625%, 7/01/31
Baa1	1,960	So. Jersey Hosp., 6.00%, 7/01/26
Baa1	5,500	So. Jersey Hosp., 6.00%, 7/01/32
AA	1,250	So. Ocean Cnty. Hosp., 5.125%, 7/01/31, RAA
Baa1	1,540	So. Ocean Cnty. Hosp., Ser. A, 6.25%, 7/01/23
AAA	3,000	New Jersey Hsg. Mult. Fam. Mtge. Rev., Ser. A, 5.05%, 5/01/34, FSA
Aaa	1,990	Newark Hlth. Care Fac. Rev., New Cmty. Urban Renewal Proj., Ser. A, 5.20%, 6/01/30
		Port Auth. of NY & NJ Rev.,
AAA	4,000	Ser. 124, 5.00%, 8/01/36, FGIC
AAA	8,000	Spec. Oblig. Rev., JFK Intl., Air Term. 6, 5.75%, 12/01/22, MBIA
A1	10,000	Tobacco Settlement Fin. Corp., 6.125%, 6/01/42
		Trenton Pkg. Auth. Rev., FGIC,
Aaa	5,465	5.00%, 4/01/25
Aaa	3,700	5.00%, 4/01/30
		Vineland, GO, MBIA,
Aaa	1,500	5.30%, 5/15/30
Aaa	1,500	5.375%, 5/15/31
		PUERTO RICO--43.7%
A1	8,000	Children's Trust Fund Tobacco Settlement Rev., 5.625%, 5/15/43
A	7,000	Puerto Rico Comnwlth. Hwy. & Transp. Auth., Transp. Rev., Ser. D, 5.25%, 7/01/38
		Puerto Rico Hsg. Fin. Corp. Home Mtge. Rev.,
AAA	3,000	Ser. A, 5.20%, 12/01/33
AAA	3,000	Ser. B, 5.30%, 12/01/28
		Puerto Rico Pub. Bldgs. Auth. Rev., Ser. D,
AAA	5,000	Zero Coupon, 7/01/31, AMBAC
A-	10,500	Gov't. Facs., 5.25%, 7/01/36

See Notes to Financial Statements.

29

RATING*	PRINCIPAL	DESCRIPTION
(UNAUDITED)	AMOUNT	
	(000)	
BBB+	\$ 4,000	Puerto Rico Pub. Fin. Corp. Rev., Comnwlth. Approp., Ser. E, 5.70%, 8/01/25
BBB+	7,040	5.75%, 8/01/30

TOTAL LONG-TERM INVESTMENTS (COST \$165,020,024)

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

		MONEY MARKET FUND--1.9%
NR	2,000	AIM Tax Free Investment Co. Cash Reserves Portfolio (cost \$2,000,000) ...
		TOTAL INVESTMENTS--158.4% (COST \$167,020,024)
		Other assets in excess of liabilities--1.8%
		Preferred shares at redemption value, including dividends payable--(60.2)
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100%

-
- * Using the higher of Standard & Poor's, Moody's or Fitch's rating.
 - ** Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
 - + Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2002, the Trust held 14.0% of its net assets, with a current market value of \$14,881,235 in securities restricted as to resale.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

30

PORTFOLIO OF INVESTMENTS OCTOBER 31, 2002
BLACKROCK NEW YORK INVESTMENT QUALITY MUNICIPAL TRUST

RATING*	PRINCIPAL	DESCRIPTION
(UNAUDITED)	AMOUNT	
	(000)	
		LONG-TERM INVESTMENTS--143.9%
		NEW YORK--133.3%
AAA	\$ 1,000+	Met. Transp. Auth., Trans. Fac. Rev., Ser. M, 6.00%, 7/01/03, AMBAC
AAA	1,000	Nassau Cnty., GO, Ser. U, 5.25%, 11/01/14, AMBAC
		New York City, GO,
A	1,000	Ser. A, 6.00%, 5/15/30
A	1,000	Ser. D, 6.60%, 2/01/04
A	1,000	Ser. I, 5.875%, 3/15/18
		New York City Ind. Dev. Agcy. Spec. Fac. Rev., Term. One Grp. Assoc. Proj
A3	1,000	6.00%, 1/01/08
A3	1,000	6.00%, 1/01/15
A3	1,000	6.10%, 1/01/09
AAA	1,000+	New York City Mun. Wtr. Fin. Auth., Rev., Ser. A, 6.00%, 6/15/05
		New York City Trans'l. Fin. Auth. Rev., Ser. B,

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

AA+	815+	6.00%, 5/15/10
AA+	1,000+	6.00%, 5/15/10
AA+	185	6.00%, 11/15/21
		New York Dorm. Auth. Rev., City Univ.,
AAA	1,250+	6.125%, 7/01/04, AMBAC
AAA	1,000+	6.20%, 7/01/04, AMBAC
BBB	1,000	Mount Sinai Hlth., Ser. A, 6.50%, 7/01/25
AAA	1,005	St. Univ. Edl. Fac., 5.25%, 5/15/15, AMBAC
AAA	1,000+	St. Univ. Edl. Fac., Ser. A, 6.25%, 5/15/03
AAA	1,000+	St. Univ. Edl. Fac., Ser. B, 6.00%, 5/15/04
AAA	1,000+	St. Univ. Edl. Fac., Ser. B, 6.25%, 5/15/04
A+	1,000	Univ. Rochester, Ser. B, 5.625%, 7/01/24
AA	1,000	New York, GO, Ser. B, 5.70%, 8/15/12
AA-	1,000	New York Hsg. Fin. Agcy., Svc. Ctr. Oblig. Rev., Ser. A, 5.50%, 9/15/22 ..
AA-	1,000	New York Local Gov't. Asst. Corp. Rev., Ser. B, 5.50%, 4/01/21
		New York Urban Dev. Corp. Rev.,
AAA	1,000	Correctional Cap. Facs., 5.70%, 1/01/27, MBIA
AA-	900	Youth Fac., 5.875%, 4/01/09
A-	1,000	Ulster Cnty. Res. Rec. Agcy., Sld. Wst. Sys. Rev., 5.90%, 3/01/07
		PUERTO RICO--10.6%
A-	1,000+	Puerto Rico Elec. Pwr. Auth. Rev., Ser. T, 6.00%, 7/01/04
BBB+	1,000	Puerto Rico Pub. Fin. Corp. Rev., Comnwlth. Approp., Ser. E, 5.50%, 8/01/

TOTAL INVESTMENTS--143.9% (COST \$26,580,235)

Other assets in excess of liabilities--4.5%

Preferred shares at redemption value, including dividends payable--(48.4)

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100%

* Using the higher of Standard & Poor's, Moody's or Fitch's rating.

** Date (month/year) and price of the earliest optional call or redemption.
There may be other call provisions at varying prices at later dates.

+ This bond is prerefunded. See Glossary for definition.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS OCTOBER 31, 2002
BLACKROCK NEW YORK MUNICIPAL INCOME TRUST

RATING* PRINCIPAL
 AMOUNT

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

(UNAUDITED)	(000)	DESCRIPTION
		LONG-TERM INVESTMENTS--158.2%
		NEW YORK--136.7%
		Charter Mac Equity Issuer Trust,
NR	\$ 6,000+	Ser. A-2, 6.30%, 6/30/49
NR	5,500+	Ser. B-1, 6.80%, 11/30/50
Aaa	2,750	Columbia Cnty. Ind. Dev. Agcy., Civic Fac. Rev., Hudson Valley Care, Ser. 6.875%, 3/20/37
AAA	1,355	East Rochester Hsg. Auth., Gates Sr. Hsg. Inc. Proj., 6.13%, 4/20/43
A-	2,590	Long Island Pwr. Auth. Elec. Sys. Rev., Ser. A, 5.50%, 12/01/29
		Met. Transp. Auth. Rev., Ser. A,
A	12,000	5.125%, 11/15/31
AA-	12,000	Dedicated Tax Fnd. Rev., 5.00%, 11/15/30
		MuniMae TE Bond Subsidiary, LLC,
NR	6,000+	Ser. A, 6.30%, 6/30/49
NR	3,000+	Ser. B, 6.80%, 6/30/50
		New York City, GO,
A	6,000	Ser. C, 5.375%, 3/15/28
A	7,000	Ser. D, 5.375%, 6/01/32
		New York City Ind. Dev. Agcy.,
A	750	Marymount Sch. Proj., 5.125%, 9/01/21, ACA
A	2,000	Marymount Sch. Proj., 5.25%, 9/01/31, ACA
AAA	1,550	Royal Charter Presbyterian, 5.25%, 12/15/32, FSA
BBB-	14,850	Spec. Arpt. Airis JFK I LLC Proj., Ser. A, 5.50%, 7/01/28
A3	6,000	Spec. Fac. Rev., Term. One Grp. Assoc. Proj., 6.00%, 1/01/19
		New York City Mun. Wtr. Fin. Auth. Rev.,
AAA	5,000	Ser. A, 5.00%, 6/15/32, FGIC
AA	7,000	Ser. C, 5.00%, 6/15/32
		New York City Trans'l. Fin. Auth. Rev., Ser. C,
AA+	5,940++	5.00%, 5/01/09
AA+	3,660	5.00%, 5/01/29
A1	4,750	New York Cntys. Tobacco Trust II, Tobacco Settlement Rev., 5.625%, 6/01/3 New York Dorm. Auth. Rev.,
AA-	17,000	City Univ. Ser. A, 5.25%, 7/01/31
A3	10,780	Lenox Hill Hosp. Oblig. Grp., 5.50%, 7/01/30
AAA	9,000	New Sch. Univ., 5.00%, 7/01/41, MBIA
AAA	9,000	New York Univ., Ser. 2, 5.00%, 7/01/41, AMBAC
		New York St. Mtge. Agcy. Rev.,
Aa1	5,985	Ser. 101, 5.40%, 4/01/32
Aaa	15,500	Ser. A, 5.30%, 10/01/31
AA-	6,290	New York Urban Dev. Corp. Rev., Correctional Cap. Facs., Ser. 6, 5.375%, 1/1/25
		Port Auth. of NY & NJ Rev.,
AAA	9,500	Ser. 124, 5.00%, 8/01/36, FGIC
B3	8,800	Spec. Oblig. Rev., Cont'l./Eastern Proj. LaGuardia, 9.125%, 12/01/15 ..
AAA	13,000	Spec. Oblig. Rev., JFK Int'l. Air Term. 6, 5.75%, 12/01/22, MBIA
A1	2,500	Rensselaer Tobacco Asset Sec. Corp., New York Tobacco Settlement Rev., Ser. A, 5.75%, 6/01/43
A1	5,000	Rockland Tobacco Asset Sec. Corp., New York Tobacco Settlement Rev., 5.75%, 8/15/43
		TSASC Inc., Ser. 1,
Aa3	8,000	Flexible Amortization Bonds, 6.375%, 7/15/39
Aa2	5,000	Tobacco Settlement Rev., 5.75%, 7/15/32
AA	2,500	Westchester Cnty. Ind. Dev. Agcy. Rev., Winward Sch. Civic Fac., 5.25%, 10/01/31, RAA
A1	2,000	Westchester Tobacco Asset Sec., Corp. Tobacco Settlement Rev., 6.75%, 7/15/29

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

See Notes to Financial Statements.

32

RATING* (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		PUERTO RICO--21.5%
A1	\$ 6,000	Children's Trust Fund Tobacco Settlement Rev., 5.625%, 5/15/43
A-	3,000	Puerto Rico Comnwlth., GO, Ser. A, 5.125%, 7/01/31
A-	6,000	Puerto Rico Pub. Bldgs. Auth. Rev., Gov't. Facs., Ser. D, 5.25%, 7/01/36 Puerto Rico Pub. Fin. Corp. Rev., Comnwlth. Approp., Ser. E, 5.50%, 8/01/29
BBB+	10,000	5.70%, 8/01/25
BBB+	7,000	5.75%, 8/01/30
BBB+	5,750	
		TOTAL INVESTMENTS--158.2% (COST \$281,814,205)
		Other assets in excess of liabilities--2.4%
		Preferred shares at redemption value, including dividends payable--(60.6)
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100%

-
- * Using the higher of Standard & Poor's, Moody's or Fitch's rating.
 - ** Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
 - + Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2002, the Trust held 11.6% of its net assets, with a current market value of \$21,051,635 in securities restricted as to resale.
 - ++ This bond is prerefunded. See Glossary for definition.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

33

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

STATEMENTS OF ASSETS AND LIABILITIES
OCTOBER 31, 2002

	INVESTMENT QUALITY MUNICIPAL TRUST	MUNICIPAL INCOME TRUST	
	-----	-----	
ASSETS			
Investments at value(1)	\$ 394,761,380	\$ 959,589,222	
Cash	77,068	--	
Receivable from investments sold	--	2,506,739	
Interest receivable	6,991,041	16,211,646	
Other assets	61,853	46,055	
	-----	-----	
	401,891,342	978,353,662	
	-----	-----	
LIABILITIES			
Payable to custodian	--	230,081	
Payable for investments purchased	--	19,369,800	
Dividends payable-- common shares	1,211,264	3,397,087	
Investment advisory fee payable	119,871	287,538	
Administration fee payable	51,373	--	
Deferred Directors/Trustees fees	39,868	26,301	
Other accrued expenses	143,428	178,976	
	-----	-----	
	1,565,804	23,489,783	
	-----	-----	
PREFERRED SHARES AT REDEMPTION VALUE			
\$25,000 liquidation value per share, including dividends payable(2,3)	146,616,022	375,183,000	
	-----	-----	
NET ASSETS APPLICABLE TO			
COMMON SHAREHOLDERS	\$ 253,709,516	\$ 579,680,879	
	=====	=====	
Composition of Net Assets Applicable to Common Shareholders:			
Par value	\$ 167,071	\$ 43,311	
Paid-in capital in excess of par	231,766,743	617,134,569	
Undistributed net investment income	7,208,291	6,300,650	
Accumulated net realized loss	(5,919,921)	(15,582,356)	
Net unrealized appreciation (depreciation)	20,487,332	(28,215,295)	
	-----	-----	
Net assets applicable to common shareholders, October 31, 2002	\$ 253,709,516	\$ 579,680,879	\$
	=====	=====	
Net asset value per common share(4)	\$15.19	\$13.33	
	=====	=====	
(1) Investments at cost	\$ 374,274,048	\$ 987,804,517	\$
(2) Preferred shares outstanding	5,862	15,005	

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

(3) Par value per share	0.01	0.001
(4) Common shares outstanding	16,707,093	43,482,711

See Notes to Financial Statements.

34

FLORIDA INVESTMENT QUALITY MUNICIPAL TRUST	FLORIDA MUNICIPAL INCOME TRUST	NEW JERSEY INVESTMENT QUALITY MUNICIPAL TRUST	NEW JERSEY MUNICIPAL INCOME TRUST	NEW YORK INVESTMENT QU MUNICIPAL TRUST
\$ 25,194,496	\$155,199,471	\$ 21,478,202	\$167,898,465	\$ 29,103,97
701,761	352,361	481,493	--	--
--	--	--	5,000	531,13
371,403	1,989,989	395,316	2,582,744	523,13
7,462	6,423	7,437	7,058	7,49
-----	-----	-----	-----	-----
26,275,122	157,548,244	22,362,448	170,493,267	30,165,72
-----	-----	-----	-----	-----
--	--	--	12,875	--
--	2,560,764	--	--	--
77,544	488,785	66,367	537,572	95,58
7,777	46,358	6,639	51,034	8,95
2,222	--	1,897	--	2,55
7,230	3,398	7,230	3,695	7,22
39,064	77,304	32,633	83,421	28,25
-----	-----	-----	-----	-----
133,837	3,176,609	114,766	688,597	142,56
-----	-----	-----	-----	-----
8,502,445	57,555,361	7,500,534	63,819,574	9,801,39
-----	-----	-----	-----	-----
\$ 17,638,840	\$ 96,816,274	\$14,747,148	\$105,985,096	\$20,221,76
=====	=====	=====	=====	=====
\$ 11,271	\$ 6,618	\$ 10,071	\$ 7,369	\$ 13,07
15,001,008	94,259,853	13,353,335	105,166,790	17,651,71
307,064	548,066	407,105	597,996	492,56
--	(840,387)	(519,970)	(665,500)	(459,32)
2,319,497	2,842,124	1,496,607	878,441	2,523,73
-----	-----	-----	-----	-----
\$ 17,638,840	\$ 96,816,274	\$14,747,148	\$105,985,096	\$20,221,76
=====	=====	=====	=====	=====
\$15.65	\$14.57	\$14.64	\$14.29	\$15.4

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

=====	=====	=====	=====	=====
\$ 22,874,999	\$152,357,347	\$19,981,595	\$167,020,024	\$26,580,23
340	2,302	300	2,552	39
0.01	0.001	0.01	0.001	0.0
1,127,093	6,646,343	1,007,093	7,414,793	1,307,09

35

STATEMENTS OF OPERATIONS
FOR THE YEAR ENDED OCTOBER 31, 2002

	INVESTMENT QUALITY MUNICIPAL TRUST	MUNICIPAL INCOME TRUST	CALIFORNIA INVESTMENT Q MUNICIPAL TRUST
	-----	-----	-----
INVESTMENT INCOME			
Interest Income (Note 1)	\$ 22,673,136	\$ 57,158,060	\$ 1,240,
	-----	-----	-----
EXPENSES			
Investment advisory	1,392,923	5,841,300	79,
Administration	596,967	--	22,
Transfer agent	22,783	31,809	10,
Auction agent	389,831	968,222	19,
Custodian	113,500	161,945	4,
Reports to shareholders	52,142	39,031	16,
Directors/Trustees fees	40,473	85,542	12,
Registration	31,792	49,861	2,
Independent accountants	33,766	27,138	8,
Legal	39,127	16,498	6,
Insurance	6,734	43,555	1,
Miscellaneous	25,478	115,409	15,
	-----	-----	-----
Total expenses	2,745,516	7,380,310	195,
Less fees waived by Advisor (Note 2)	--	(2,433,875)	
Less fees paid indirectly (Note 2)	(11,137)	(75,584)	
	-----	-----	-----
Net expenses	2,734,379	4,870,851	195,
	-----	-----	-----
Net investment income	19,938,757	52,287,209	1,044,
	-----	-----	-----
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS			
Net realized gain (loss) on investments ...	(369,453)	(15,056,085)	247,
Net change in unrealized appreciation (depreciation) on investments	(4,013,001)	(33,446,564)	(897,
	-----	-----	-----
Net gain (loss) on investments	(4,382,454)	(48,502,649)	(649,
	-----	-----	-----
DIVIDENDS TO PREFERRED SHAREHOLDERS FROM NET INVESTMENT INCOME	(2,091,204)	(5,491,070)	(90,
	-----	-----	-----

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

NET INCREASE (DECREASE) IN NET ASSETS
 APPLICABLE TO COMMON SHAREHOLDERS

RESULTING FROM OPERATIONS	\$ 13,465,099	\$ (1,706,510)	\$ 304,000
	=====	=====	=====

See Notes to Financial Statements.

36

FLORIDA INVESTMENT QUALITY MUNICIPAL TRUST	FLORIDA MUNICIPAL INCOME TRUST	NEW JERSEY INVESTMENT QUALITY MUNICIPAL TRUST	NEW JERSEY MUNICIPAL INCOME TRUST	NEW YORK INVESTMENT QUALITY MUNICIPAL TRUST
-----	-----	-----	-----	-----
\$ 1,387,899	\$ 7,996,935	\$ 1,219,546	\$ 9,119,365	\$ 1,620,500
-----	-----	-----	-----	-----
93,745	906,649	78,017	1,008,246	104,000
25,927	--	22,291	--	29,700
10,000	21,275	12,000	21,497	10,000
21,000	159,022	19,000	166,637	25,000
5,000	40,999	5,000	62,673	5,000
15,000	41,008	16,000	36,002	16,000
12,000	16,097	12,000	17,994	12,000
--	36,223	1,000	45,273	--
8,000	37,318	8,000	37,091	8,000
6,000	4,494	6,000	6,107	6,000
755	6,731	651	7,324	800
12,422	21,510	14,118	21,151	15,400
-----	-----	-----	-----	-----
209,849	1,291,326	194,077	1,429,995	232,000
--	(377,771)	--	(420,102)	--
--	(18,815)	--	(35,323)	--
-----	-----	-----	-----	-----
209,849	894,740	194,077	974,570	232,000
-----	-----	-----	-----	-----
1,178,050	7,102,195	1,025,469	8,144,795	1,388,400
-----	-----	-----	-----	-----
109,254	(711,143)	24,648	(615,525)	17,300
(92,970)	1,525,829	(414,958)	120,445	56,000
-----	-----	-----	-----	-----
16,284	814,686	(390,310)	(495,080)	73,400
-----	-----	-----	-----	-----
(119,861)	(764,896)	(90,295)	(914,433)	(118,500)
-----	-----	-----	-----	-----
\$ 1,074,473	\$ 7,151,985	\$ 544,864	\$ 6,735,282	\$ 1,343,300
=====	=====	=====	=====	=====

STATEMENTS OF CHANGES IN NET ASSETS

	INVESTMENT QUALITY MUNICIPAL TRUST	
	YEAR ENDED OCTOBER 31, 2002	YEAR ENDED OCTOBER 31, 2001 (1)
INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS OPERATIONS:		
Net investment income	\$ 19,938,757	\$ 20,063,681
Net realized gain (loss) on investments	(369,453)	(139,260)
Net change in unrealized appreciation (depreciation) ...	(4,013,001)	12,674,420
Dividends to preferred shareholders:		
From net investment income	(2,091,204)	(4,799,537)
In excess of net investment income	--	--
Net increase (decrease) in net assets resulting from operations	13,465,099	27,799,304
DIVIDENDS TO COMMON SHAREHOLDERS:		
From net investment income	(13,532,094)	(13,030,933)
In excess of net investment income	--	--
Total dividends	(13,532,094)	(13,030,933)
CAPITAL SHARE TRANSACTIONS:		
Net proceeds from the issuance of common shares	--	--
Net proceeds from the underwriters' over- allotment option exercised	--	--
Reinvestment of common dividends	--	--
(Additional) Unused offering costs relating to the issuance of preferred shares	--	158,743
Net proceeds from capital share transactions	--	158,743
Total increase (decrease)	(66,995)	14,927,114
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS		
Beginning of period	253,776,511	238,849,397
End of period	\$253,709,516	\$253,776,511
End of period undistributed (distributions in excess of) net investment income	\$ 7,208,291	\$ 2,938,017

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

- (1) Prior period amounts have been restated to conform to the current period's presentation under the provisions of EITF D-98 (Note 1).
- (2) Commencement of investment operations. This information includes the initial investment by BlackRock Advisors, Inc. (Note 1).

See Notes to Financial Statements.

38

CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST		CALIFORNIA MUNICIPAL INCOME TRUST		FLORIDA INVESTMENT QUALITY MUNICIPAL TRUST	
YEAR ENDED OCTOBER 31, 2002	YEAR ENDED OCTOBER 31, 2001 (1)	YEAR ENDED OCTOBER 31, 2002	FOR THE PERIOD JULY 27, 2001 (2) THROUGH OCTOBER 31, 2001 (1)	YEAR ENDED OCTOBER 31, 2002	YEAR ENDED OCTOBER 31, 2001 (1)
\$ 1,044,347	\$ 1,060,522	\$ 16,706,357	\$ 2,156,178	\$ 1,178,050	\$ 1,163,769
247,705	17,385	(2,398,647)	30,121	109,254	--
(897,244)	610,063	(4,365,363)	4,714,286	(92,970)	964,928
(90,269)	(209,155)	(1,808,646)	(182,924)	(119,861)	(268,703)
--	--	--	(18,138)	--	--
304,539	1,478,815	8,133,701	6,699,523	1,074,473	1,859,994
(803,884)	(792,980)	(13,106,112)	(1,973,254)	(907,851)	(896,582)
--	--	--	(195,660)	--	--
(803,884)	(792,980)	(13,106,112)	(2,168,914)	(907,851)	(896,582)
--	--	--	184,357,095	--	--
--	--	--	27,933,750	--	--
--	--	380,015	7,166	--	--
--	--	(21,042)	--	--	--
--	--	358,973	212,298,011	--	--
(499,345)	685,835	(4,613,438)	216,828,620	166,622	963,412
15,410,800	14,724,965	216,828,620	--	17,472,218	16,508,806
\$ 14,911,455	\$ 15,410,800	\$212,215,182	\$216,828,620	\$ 17,638,840	\$ 17,472,218
\$ 236,052	\$ 92,684	\$ 1,592,801	\$ (213,798)	\$ 307,064	\$ 137,794

STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

	FLORIDA MUNICIPAL INCOME TRUST	
	YEAR ENDED OCTOBER 31, 2002	FOR THE PERIOD JULY 27, 2001(2) THROUGH OCTOBER 31, 2001(1)
INCREASE (DECREASE) IN NET ASSET APPLICABLE TO COMMON SHAREHOLDERS OPERATIONS:		
Net investment income	\$ 7,102,195	\$ 1,041,619
Net realized gain (loss) on investments	(711,143)	(129,244)
Net change in unrealized appreciation (depreciation) ...	1,525,829	1,316,295
Dividends to preferred shareholders:		
From net investment income	(764,896)	(85,894)
In excess of net investment income	--	(349)
Net increase in net assets resulting from operations	7,151,985	2,142,427
DIVIDENDS TO COMMON SHAREHOLDERS:		
From net investment income	(5,799,995)	(955,725)
In excess of net investment income	--	(3,889)
Total dividends	(5,799,995)	(959,614)
CAPITAL SHARE TRANSACTIONS:		
Net proceeds from the issuance of common shares	--	82,332,227
Net proceeds from the underwriters' over- allotment option exercised	--	11,603,250
Reinvestment of common dividends	394,894	4,260
Additional (Unused) offering costs relating to the issuance of preferred shares	(53,160)	--
Net proceeds from capital share transactions	341,734	93,939,737
Total increase (decrease)	1,693,724	95,122,550
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS		
Beginning of period	95,122,550	--
End of period	\$ 96,816,274	\$ 95,122,550
End of period undistributed (distributions in excess of) net investment income	\$ 548,066	\$ (4,238)

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

- (1) Prior year amounts have been restated to conform to the current period's presentation under the provisions of EITF D-98 (Note 1).
- (2) Commencement of investment operations. This information includes the initial investment by BlackRock Advisors, Inc. (Note 1).

See Notes to Financial Statements.

40

NEW JERSEY MUNICIPAL INCOME TRUST		NEW YORK INVESTMENT QUALITY MUNICIPAL TRUST		NEW YORK MUNICIPAL INCOME TRUST	
YEAR ENDED OCTOBER 31, 2002	FOR THE PERIOD JULY 27, 2001(2) THROUGH OCTOBER 31, 2001(1)	YEAR ENDED OCTOBER 31, 2002	YEAR ENDED OCTOBER 31, 2001(1)	YEAR ENDED OCTOBER 31, 2002	FOR THE JULY 27, THRO OCTOBE 2001
\$ 8,144,795	\$ 952,596	\$ 1,388,492	\$ 1,387,746	\$ 13,690,678	\$ 1,71
(615,525)	(49,975)	17,396	--	(2,021,656)	(6
120,445	757,996	56,010	913,204	5,742,628	(95
(914,433)	(78,257)	(118,520)	(276,052)	(1,615,269)	(14
--	(17,366)	--	--	--	(2
6,735,282	1,564,994	1,343,378	2,024,898	15,796,381	52
(6,435,974)	(874,340)	(1,094,531)	(1,068,407)	(10,955,545)	(1,57
--	(194,025)	--	--	--	(24
(6,435,974)	(1,068,365)	(1,094,531)	(1,068,407)	(10,955,545)	(1,81
--	90,833,498	--	--	--	153,17
--	13,752,000	--	--	--	23,20
651,099	6,679	--	--	1,276,152	1
(54,117)	--	--	--	(27,438)	
596,982	104,592,177	--	--	1,248,714	176,39
896,290	105,088,806	248,847	956,491	6,089,550	175,11
105,088,806	--	19,972,918	19,016,427	175,110,366	
\$105,985,096	\$105,088,806	\$ 20,221,765	\$ 19,972,918	\$181,199,916	\$175,11

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

\$ 597,996 \$ (211,392) \$ 492,564 \$ 317,123 \$ 883,082 \$ (26

41

FINANCIAL HIGHLIGHTS
BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST

	YEAR ENDED		
	2002	2001	2000
PER COMMON SHARE OPERATING PERFORMANCE:			
Net asset value, beginning of year(2)	\$ 15.19	\$ 14.30	\$ 13.80
Investment operations:			
Net investment income	1.20	1.20	1.20
Net realized and unrealized gain (loss) on investments	(0.26)	0.75	0.75
Dividends and distributions to preferred shareholders:			
From net investment income	(0.13)	(0.29)	(0.29)
Net realized gain on investments	--	--	--
Net increase (decrease) from investment operations	0.81	1.66	1.66
Dividends and distributions to common shareholders:			
From net investment income	(0.81)	(0.78)	(0.78)
Net realized gain on investment	--	--	--
Total dividends and distributions	(0.81)	(0.78)	(0.78)
Capital change with respect to issuance of preferred shares	--	0.01	0.01
Net asset value, end of year(2)	\$ 15.19	\$ 15.19	\$ 15.19
Market value, end of year(2)	\$ 13.48	\$ 13.73	\$ 13.73
TOTAL INVESTMENT RETURN(3)	4.14%	20.03%	20.03%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(4)			
Expenses before fees paid indirectly	1.09%	1.14%	1.14%
Expenses after fees paid indirectly	1.09%	1.14%	1.14%
Net investment income after fees paid indirectly, and before preferred share dividends	7.93%	8.10%	8.10%
Preferred share dividends	0.83%	1.94%	1.94%
Net investment income available to common shareholders	7.10%	6.16%	6.16%
SUPPLEMENTAL DATA:			
Average net assets of common shareholders (000)	\$251,428	\$247,832	\$238,000
Portfolio turnover	19%	4%	4%
Net assets of common shareholders, end of year (000)	\$253,710	\$253,777	\$238,000
Preferred shares outstanding (000)	\$146,550	\$146,550	\$146,550
Asset coverage per preferred share, end of year	\$ 68,292	\$ 68,308	\$ 68,308

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

- (1) Prior year amounts have been restated to conform to the current period's presentation under the provisions of EITF D-98 (Note 1).
- (2) Net asset value and market value are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
- (3) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of the year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Past performance is not a guarantee of future results.
- (4) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

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

See Notes to Financial Statements.

42

FINANCIAL HIGHLIGHTS BLACKROCK MUNICIPAL INCOME TRUST

	YEAR ENDED OCTOBER 31, 2002 -----	FOR THE PERIOD JULY 27, 2001(1) THROUGH OCTOBER 31, 2001(2,3) -----
PER COMMON SHARE OPERATING PERFORMANCE:		
Net asset value, beginning of period(4)	\$ 14.30	\$ 14.33
Investment operations:		
Net investment income	1.20	0.17
Net realized and unrealized gain (loss) on investments	(1.11)	0.12
Dividends and distributions to preferred shareholders:		
From net investment income	(0.13)	(0.01)
In excess of net investment income	--	(0.00) (5)
Net increase (decrease) from investment operations	(0.04)	0.28
Dividends and distributions to common shareholders:		
From net investment income	(0.93)	(0.16)
In excess of net investment income	--	(0.01)
Total dividends and distributions	(0.93)	(0.17)
Capital change with respect to issuance of:		

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

Common shares	--	(0.03)
Preferred shares	0.00 (5)	(0.11)
	-----	-----
Total capital charges	0.00 (5)	(0.14)
	-----	-----
Net asset value, end of period(4)	\$ 13.33	\$ 14.30
	=====	=====
Market value, end of period(4)	\$ 13.46	\$ 14.75
	=====	=====
TOTAL INVESTMENT RETURN(6)	(2.40)%	(1.13)%
	=====	=====
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(7,8)		
Expenses after expense offsets	0.81%	0.61%
Expenses before expense offsets	1.23%	0.91%
Net investment income after expense offsets and before preferred share dividends	8.74%	4.59%
Preferred share dividends	0.92%	0.38%
Net investment income available to common shareholders	7.82%	4.21%
SUPPLEMENTAL DATA:		
Average net assets of common shareholders (000)	\$598,425	\$572,610
Portfolio turnover	70%	27%
Net assets of common shareholders, end of period (000)	\$579,681	\$619,249
Preferred shares outstanding (000)	\$375,125	\$375,125
Asset coverage per preferred share, end of period	\$ 63,636	\$ 66,275

- (1) Commencement of investment operations. This information includes the initial investment by BlackRock Advisors, Inc. Net asset value immediately after the closing of the first public offering was \$14.30 (Note 1).
- (2) Calculated using the average shares outstanding method.
- (3) Prior period amounts have been restated to conform to the current period's presentation under the provisions of EITF D-98 (Note 1).
- (4) Net asset value and market value are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
- (5) Amount is less than \$0.005 per share.
- (6) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of the period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- (7) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- (8) Annualized.

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

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

See Notes to Financial Statements.

43

FINANCIAL HIGHLIGHTS

BLACKROCK CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST

	YEAR ENDED		
	2002	2001	2000
PER COMMON SHARE OPERATING PERFORMANCE:			
Net asset value, beginning of year(2)	\$ 15.30	\$ 14.62	\$ 14.00
Investment operations:			
Net investment income	1.04	1.05	1.00
Net realized and unrealized gain (loss) on investments	(0.64)	0.63	0.00
Dividends to preferred shareholders from net investment income	(0.09)	(0.21)	(0.00)
Net increase (decrease) from investment operations	0.31	1.47	1.00
Dividends to common shareholders from net investment income	(0.80)	(0.79)	(0.00)
Net asset value, end of year(2)	\$ 14.81	\$ 15.30	\$ 14.00
Market value, end of year(2)	\$ 13.38	\$ 15.55	\$ 14.00
TOTAL INVESTMENT RETURN(3)	(9.26)%	17.03%	(4.00)%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(4)			
Expenses	1.29%	1.38%	1.00%
Net investment income before preferred share dividends	6.86%	7.04%	7.00%
Preferred share dividends	0.59%	1.39%	1.00%
Net investment income available to common shareholders	6.27%	5.65%	5.00%
SUPPLEMENTAL DATA:			
Average net assets of common shareholders (000)	\$15,221	\$15,072	\$14,000
Portfolio turnover	30%	1%	
Net assets of common shareholders, end of year (000)	\$14,911	\$15,411	\$14,000
Preferred shares outstanding (000)	\$ 7,500	\$ 7,500	\$ 7,500
Asset coverage per preferred share, end of year	\$74,706	\$76,377	\$74,000

(1) Prior year amounts have been restated to conform to the current period's presentation under the provisions of EITF D-98 (Note 1).

(2) Net asset value and market value are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.

(3) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of the year reported. Dividends and

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Past performance is not a guarantee of future results.

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

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

See Notes to Financial Statements.

44

FINANCIAL HIGHLIGHTS
BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST

	YEAR ENDED OCTOBER 31, 2002 -----	FOR THE PERIOD JULY 27, 2001(1) THROUGH OCTOBER 31, 2001(2,3) -----
PER COMMON SHARE OPERATING PERFORMANCE:		
Net asset value, beginning of period(4)	\$ 14.50 -----	\$ 14.33 -----
Investment operations:		
Net investment income	1.11	0.16
Net realized and unrealized gain (loss) on investments ...	(0.46)	0.32
Dividends and distributions to preferred shareholders:		
From net investment income	(0.12)	(0.01)
In excess of net investment income	--	(0.00) (5)
Net increase from investment operations	0.53 -----	0.47 -----
Dividends and distributions to common shareholders:		
From net investment income	(0.87)	(0.15)
In excess of net investment income	--	(0.01)
Total dividends and distributions	(0.87) -----	(0.16) -----
Capital change with respect to issuance of:		
Common shares	--	(0.03)
Preferred shares	(0.00) (5)	(0.11)
Total capital charges	(0.00) (5) -----	(0.14) -----
Net asset value, end of period(4)	\$ 14.16 =====	\$ 14.50 =====
Market value, end of period(4)	\$ 13.09 =====	\$ 14.75 =====

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

TOTAL INVESTMENT RETURN(6)	(5.49)%	(1.17)%
	=====	=====
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(7,8)		
Expenses after expense offsets	0.88%	0.72%
Expenses before expense offsets	1.31%	1.02%
Net investment income after expense offsets and before		
preferred share dividends	7.96%	4.06%
Preferred share dividends	0.86%	0.38%
Net investment income available to common shareholders	7.10%	3.68%
SUPPLEMENTAL DATA:		
Average net assets of common shareholders (000)	\$209,965	\$199,356
Portfolio turnover	44%	16%
Net assets of common shareholders, end of period (000)	\$212,215	\$216,829
Preferred shares outstanding (000)	\$131,950	\$131,950
Asset coverage per preferred share, end of period	\$ 65,211	\$ 66,086

- (1) Commencement of investment operations. This information includes the initial investment by BlackRock Advisors, Inc. Net asset value immediately after the closing of the first public offering was \$14.30 (Note 1).
- (2) Calculated using the average shares outstanding method.
- (3) Prior period amounts have been restated to conform to the current period's presentation under the provisions of EITF D-98 (Note 1).
- (4) Net asset value and market value are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
- (5) Amount is less than \$0.005 per share.
- (6) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of the period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- (7) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
- (8) Annualized

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

See Notes to Financial Statements.

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

	YEAR ENDED O		
	2002	2001	2000
PER COMMON SHARE OPERATING PERFORMANCE:			
Net asset value, beginning of year(2)	\$ 15.50	\$ 14.65	\$ 14.65
Investment operations:			
Net investment income	1.05	1.03	1.03
Net realized and unrealized gain (loss) on investments ...	0.02	0.86	0.86
Dividends to preferred shareholders from net investment income	(0.11)	(0.24)	(0.24)
Net increase (decrease) from investment operations	0.96	1.65	1.65
Dividends to common shareholders from net investment income	(0.81)	(0.80)	(0.80)
Net asset value, end of year(2)	\$ 15.65	\$ 15.50	\$ 14.65
Market value, end of year(2)	\$ 14.50	\$ 14.36	\$ 13.36
TOTAL INVESTMENT RETURN(3)	6.52%	15.65%	9.92%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(4)			
Expenses	1.20%	1.38%	1.38%
Net investment income before preferred share dividends	6.76%	6.83%	7.54%
Preferred share dividends	0.69%	1.58%	2.27%
Net investment income available to common shareholders	6.07%	5.25%	5.27%
SUPPLEMENTAL DATA:			
Average net assets of common shareholders (000)	\$17,427	\$17,046	\$16,000
Portfolio turnover	8%	0%	0%
Net assets of common shareholders, end of year (000)	\$17,639	\$17,472	\$16,000
Preferred shares outstanding (000)	\$ 8,500	\$ 8,500	\$ 8,500
Asset coverage per preferred share, end of year	\$76,886	\$76,397	\$73,000

- (1) Prior year amounts have been restated to conform to the current period's presentation under the provisions of EITFD-98 (Note 1).
- (2) Net asset value and market value are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
- (3) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of the year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Past performance is not a guarantee of future results.
- (4) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

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

See Notes to Financial Statements.

46

FINANCIAL HIGHLIGHTS BLACKROCK FLORIDA MUNICIPAL INCOME TRUST

	YEAR ENDED OCTOBER 31, 2002 -----	FOR THE PERIOD JULY 27, 2001 (1) THROUGH OCTOBER 31, 2001 (2,3) -----
PER COMMON SHARE OPERATING PERFORMANCE:		
Net asset value, beginning of period(4)	\$ 14.37 -----	\$ 14.33 -----
Investment operations:		
Net investment income	1.07	0.17
Net realized and unrealized gain on investments	0.13	0.18
Dividends and distributions to preferred shareholders:		
From net investment income	(0.12)	(0.01)
In excess of net investment income	--	(0.00) (5)
	-----	-----
Net increase from investment operations	1.08 -----	0.34 -----
Dividends and distributions to common shareholders:		
From net investment income	(0.87)	(0.16)
In excess of net investment income	--	(0.00) (5)
	-----	-----
Total dividends and distributions	(0.87) -----	(0.16) -----
Capital change with respect to issuance of:		
Common shares	--	(0.03)
Preferred shares	(0.01)	(0.11)
	-----	-----
Total capital charges	(0.01) -----	(0.14) -----
Net asset value, end of period(4)	\$ 14.57 =====	\$ 14.37 =====
Market value, end of period(4)	\$ 13.65 =====	\$ 14.50 =====
TOTAL INVESTMENT RETURN(6)	0.16% =====	(2.84)% =====
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS: (7,8)		
Expenses after expense offsets	0.96%	0.87%
Expenses before expense offsets	1.38%	1.17%
Net investment income after expense offsets and before		
preferred share dividends	7.59%	4.43%
Preferred share dividends	0.82%	0.37%
Net investment income available to common shareholders	6.77%	4.06%

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

SUPPLEMENTAL DATA:

Average net assets of common shareholders (000)	\$93,558	\$87,918
Portfolio turnover	35%	28%
Net assets of common shareholders, end of period (000)	\$96,816	\$95,123
Preferred shares outstanding (000)	\$57,550	\$57,550
Asset coverage per preferred share, end of period	\$67,060	\$66,323

- (1) Commencement of investment operations. This information includes the initial investment by BlackRock Advisors, Inc. Net asset value immediately after the closing of the first public offering was \$14.30 (Note 1).
- (2) Calculated using the average shares outstanding method.
- (3) Prior period amounts have been restated to conform to the current period's presentation under the provisions of EITF D-98 (Note 1).
- (4) Net asset value and market value are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
- (5) Amount is less than \$0.005 per share.
- (6) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of the period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- (7) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- (8) Annualized

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BLACKROCK NEW JERSEY INVESTMENT QUALITY MUNICIPAL TRUST

YEAR ENDED		
	2002	2001
	2002	2001

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

PER COMMON SHARE OPERATING PERFORMANCE:

Net asset value, beginning of year(2)	\$ 14.85	\$ 13.96	\$ 13
	-----	-----	-----
Investment operations:			
Net investment income	1.02	0.96	1
Net realized and unrealized gain (loss) on investments ...	(0.39)	0.87	0
Dividends to preferred shareholders from net investment income	(0.09)	(0.21)	(0)
	-----	-----	-----
Net increase (decrease) from investment operations	0.54	1.62	1
	-----	-----	-----
Dividends to common shareholders from net investment income	(0.75)	(0.73)	(0)
	-----	-----	-----
Net asset value, end of year(2)	\$ 14.64	\$ 14.85	\$ 13
	=====	=====	=====
Market value, end of year(2)	\$ 13.30	\$ 13.75	\$12.
	=====	=====	=====
TOTAL INVESTMENT RETURN(3)	2.07%	19.63%	5
	=====	=====	=====
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(4)			
Expenses	1.31%	1.54%	1
Net investment income before preferred share dividends	6.93%	6.64%	7
Preferred share dividends	0.61%	1.47%	1
Net investment income available to common shareholders	6.32%	5.17%	5
SUPPLEMENTAL DATA:			
Average net assets of common shareholders (000)	\$14,791	\$14,570	\$13,
Portfolio turnover	14%	9%	
Net assets of common shareholders, end of year (000)	\$14,747	\$14,958	\$14,
Preferred shares outstanding (000)	\$ 7,500	\$ 7,500	\$ 7,
Asset coverage per preferred share, end of year	\$74,159	\$74,862	\$71,

-
- (1) Prior year amounts have been restated to conform to the current period's presentation under the provisions of EITF D-98 (Note 1).
 - (2) Net asset value and market value are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
 - (3) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of the year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Past performance is not a guarantee of future results.
 - (4) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS
BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST

	YEAR ENDED OCTOBER 31, 2002 -----	FOR THE PERIOD JULY 27, 2001 (1) THROUGH OCTOBER 31, 2001 (2, 3) -----
PER COMMON SHARE OPERATING PERFORMANCE:		
Net asset value, beginning of period(4)	\$ 14.26	\$ 14.33
	-----	-----
Investment operations:		
Net investment income	1.10	0.14
Net realized and unrealized gain (loss) on investments ...	(0.07)	0.10
Dividends and distributions to preferred shareholders:		
From net investment income	(0.12)	(0.01)
In excess of net investment income	--	(0.00) (5)
	-----	-----
Net increase from investment operations	0.91	0.23
	-----	-----
Dividends and distributions to common shareholders:		
From net investment income	(0.87)	(0.13)
In excess of net investment income	--	(0.03)
	-----	-----
Total dividends and distributions	(0.87)	(0.16)
	-----	-----
Capital change with respect to issuance of:		
Common shares	--	(0.03)
Preferred shares	(0.01)	(0.11)
	-----	-----
Total capital charges	(0.01)	(0.14)
	-----	-----
Net asset value, end of period(4)	\$ 14.29	\$ 14.26
	=====	=====
Market value, end of period(4)	\$ 13.64	\$ 14.84
	=====	=====
TOTAL INVESTMENT RETURN(6)	(2.25)%	(0.56)%
	=====	=====
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS: (7, 8)		
Expenses after expense offsets	0.93%	0.83%
Expenses before expense offsets	1.37%	1.12%
Net investment income after expense offsets and before preferred share dividends	7.81%	3.67%
Preferred share dividends	0.88%	0.37%
Net investment income available to common shareholders	6.93%	3.30%
SUPPLEMENTAL DATA:		
Average net assets of common shareholders (000)	\$104,241	\$97,050
Portfolio turnover	50%	16%
Net assets of common shareholders, end of period (000)	\$105,985	\$105,089
Preferred shares outstanding (000)	\$63,800	\$63,800
Asset coverage per preferred share, end of period	\$66,538	\$66,187

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

- (1) Commencement of investment operations. This information includes the initial investment by BlackRock Advisors, Inc. Net asset value immediately after the closing of the first public offering was \$14.30 (Note 1).
- (2) Calculated using the average shares outstanding method.
- (3) Prior period amounts have been restated to conform to the current period's presentation under the provisions of EITF D-98 (Note 1).
- (4) Net asset value and market value are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
- (5) Amount is less than \$0.005 per share.
- (6) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of the period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- (7) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- (8) Annualized

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BLACKROCK NEW YORK INVESTMENT QUALITY MUNICIPAL TRUST

	YEAR ENDED		
	2002	2001	2000
	-----	-----	-----
PER COMMON SHARE OPERATING PERFORMANCE:			
Net asset value, beginning of year(2)	\$ 15.28	\$ 14.55	\$ 14.30
	-----	-----	-----
Investment operations:			
Net investment income	1.06	1.06	1.06
Net realized and unrealized gain (loss) on investments ...	0.06	0.70	0.00
Dividends to preferred shareholders from net investment income	(0.09)	(0.21)	(0.00)

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

Net increase (decrease) from investment operations	1.03	1.55	1
Dividends to common shareholders from net investment income	(0.84)	(0.82)	(0)
Net asset value, end of year(2)	\$ 15.47	\$ 15.28	\$ 14
Market value, end of year(2)	\$ 14.40	\$ 14.20	\$12.
TOTAL INVESTMENT RETURN:(3)	7.42%	19.20%	(1)
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(4)			
Expenses	1.17%	1.31%	1
Net investment income before preferred share dividends	6.97%	7.06%	7
Preferred share dividends	0.60%	1.40%	1
Net investment income available to common shareholders	6.37%	5.66%	5
SUPPLEMENTAL DATA:			
Average net assets of common shareholders (000)	\$19,915	\$19,663	\$18,
Portfolio turnover	7%	0%	
Net assets of common shareholders, end of year (000)	\$20,222	\$19,973	\$19,
Preferred shares outstanding (000)	\$ 9,800	\$ 9,800	\$ 9,
Asset coverage per preferred share, end of year	\$76,590	\$75,955	\$73,

-
- (1) Prior year amounts have been restated to conform to the current period's presentation under the provisions of EITF D-98 (Note 1).
 - (2) Net asset value and market value are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
 - (3) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of the year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Past performance is not a guarantee of future results.
 - (4) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

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

See Notes to Financial Statements.

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

	YEAR ENDED OCTOBER 31, 2002 -----	FOR THE PERIOD JULY 27, 2001(1) THROUGH OCTOBER 31, 2001(2,3) -----
PER COMMON SHARE OPERATING PERFORMANCE:		
Net asset value, beginning of period(4)	\$ 14.09	\$ 14.33
	-----	-----
Investment operations:		
Net investment income	1.09	0.15
Net realized and unrealized gain (loss) on investments ...	0.29	(0.08)
Dividends and distributions to preferred shareholders:		
From net investment income	(0.13)	(0.01)
In excess of net investment income	--	(0.00) (5)
	-----	-----
Net increase from investment operations	1.25	0.06
	-----	-----
Dividends and distributions to common shareholders:		
From net investment income	(0.87)	(0.14)
In excess of net investment income	--	(0.02)
	-----	-----
Total dividends and distributions	(0.87)	(0.16)
	-----	-----
Capital change with respect to issuance of:		
Common shares	--	(0.03)
Preferred shares	(0.00) (5)	(0.11)
	-----	-----
Total capital charges	(0.00) (5)	(0.14)
	-----	-----
Net asset value, end of period(4)	\$ 14.47	\$ 14.09
	=====	=====
Market value, end of period(4)	\$ 13.42	\$ 14.62
	=====	=====
TOTAL INVESTMENT RETURN(6)	(2.25)%	(5.58)%
	=====	=====
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(7,8)		
Expenses after expense offsets	0.90%	0.73%
Expenses before expense offsets	1.33%	1.03%
Net investment income after expense offsets and before preferred share dividends	7.87%	3.93%
Preferred share dividends	0.93%	0.37%
Net investment income available to common shareholders	6.94%	3.56%
SUPPLEMENTAL DATA:		
Average net assets of common shareholders (000)	\$173,885	\$163,077
Portfolio turnover	57%	2%
Net assets of common shareholders, end of period (000)	\$181,200	\$175,110
Preferred shares outstanding (000)	\$109,750	\$109,750
Asset coverage per preferred share, end of period	\$ 66,279	\$ 64,894

(1) Commencement of investment operations. This information includes the initial investment by BlackRock Advisors, Inc. Net asset value immediately after the closing of the first public offering was \$14.30 (Note 1).

(2) Calculated using the average shares outstanding method.

(3) Prior period amounts have been restated to conform to the current period's

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

presentation under the provisions of EITF D-98 (Note 1).

- (4) Net asset value and market value are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
- (5) Amount is less than \$0.005 per share.
- (6) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of the period reported. Dividends and distributions, if any, are assumed for purposes of this calculation, to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- (7) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- (8) Annualized

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

See Notes to Financial Statements.

51

NOTES TO FINANCIAL STATEMENTS

NOTE 1. ORGANIZATION & ACCOUNTING POLICIES

The BlackRock Investment Quality Municipal Trust Inc. ("Municipal Investment Quality") was organized as a Maryland corporation on November 19, 1992. The BlackRock California Investment Quality Municipal Trust Inc. ("California Investment Quality"), The BlackRock New Jersey Investment Quality Municipal Trust Inc. ("New Jersey Investment Quality") and The BlackRock New York Investment Quality Municipal Trust Inc. ("New York Investment Quality") were organized as Maryland corporations on April 12, 1993. The BlackRock Florida Investment Quality Municipal Trust Inc. ("Florida Investment Quality") was organized as a Massachusetts business trust on April 15, 1993. BlackRock Municipal Income Trust ("Municipal Income"), BlackRock California Municipal Income Trust ("California Income"), BlackRock Florida Municipal Income Trust ("Florida Income"), BlackRock New Jersey Municipal Income Trust ("New Jersey Income") and BlackRock New York Municipal Income Trust ("New York Income") (collectively the "Income Trusts") were organized as Delaware business trusts on March 30, 2001. Municipal Investment Quality and Municipal Income are registered as diversified closed-end management investment companies under the Investment Company Act of 1940. California Investment Quality, California Income, Florida Investment Quality, Florida Income, New Jersey Investment Quality, New Jersey Income, New York Investment Quality and New York Income are registered as non-diversified closed-end management investment companies under the Investment Company Act of 1940. Municipal Investment Quality, California Investment Quality, Florida Investment Quality, New Jersey Investment Quality and New York Investment Quality are herein referred to as the Investment Quality Trusts. The

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

ability of issuers of debt securities held by the Trust to meet their obligations may be affected by economic developments in a state, a specific industry or region.

The following is a summary of significant accounting policies followed by the Trusts.

SECURITIES VALUATION: Municipal securities (including commitments to purchase such securities on a "when-issued" basis) are valued on the basis of prices provided by dealers or pricing services selected under the supervision of each Trust's Board of Directors/Trustees (the "Board"). In determining the value of a particular security, pricing services may use certain information with respect to transactions in such securities, quotations from bond dealers, market transactions in comparable securities and various relationships between securities. Short-term investments may be valued at amortized cost. Any securities or other assets for which such current market quotations are not readily available are valued at fair value as determined in good faith under procedures established by, and under the general supervision and responsibility of, each Trust's Board.

SECURITIES TRANSACTIONS AND INVESTMENT INCOME: Securities transactions are recorded on trade date. Realized and unrealized gains and losses are calculated on the identified cost basis. Each Trust also records interest income on an accrual basis and amortizes premium and accretes discount to interest income on securities purchased using the interest method.

SEGREGATION: In cases in which the Investment Company Act of 1940, as amended, and the interpretive positions of the Securities and Exchange Commission ("SEC") require that each Trust segregate assets in connection with certain investments (e.g., when issued securities, reverse repurchase agreements or futures contracts), each Trust will, consistent with certain interpretive letters issued by the SEC, designate on its books and records cash or other liquid debt securities having a market value at least equal to the amount that would otherwise be required to be physically segregated.

FEDERAL INCOME TAXES: It is each Trust's intention to continue to be treated as a regulated investment company under the Internal Revenue Code and to distribute sufficient net income to shareholders. For this reason and because substantially all of the gross income of each Trust consists of tax-exempt interest, no Federal income tax provisions are required.

DIVIDENDS AND DISTRIBUTIONS: Each Trust declares and pays dividends and distributions to common shareholders monthly from net investment income, net realized short-term capital gains and other sources, if necessary. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed annually. Dividends and distributions are recorded on the ex-dividend date. Dividends and distributions to preferred shareholders are accrued and determined as described in Note 5.

ESTIMATES: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

DEFERRED COMPENSATION PLAN: Under the revised deferred compensation plan approved by each Trust's Board on September 20, 2002, non-interested Directors/Trustees may elect to defer receipt of all or a portion of their annual compensation, and beginning on January 1, 2003 will be required to defer a portion of their annual compensation pursuant to the plan.

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

Deferred amounts earn a return as though equivalent dollar amounts had been invested in common shares of other BlackRock Trusts selected by the Directors/Trustees. This has the same economic effect for the Directors/Trustees as if the Directors/Trustees had invested the deferred amounts in such other BlackRock Trusts.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Trust. Each Trust may, however, elect to invest in common shares of those Trusts selected by the Directors/Trustees in order to match its deferred compensation obligations.

CHANGE IN FINANCIAL STATEMENT CLASSIFICATION FOR AMPS: In accordance with the provisions of EITF D-98, "Classification and Measurement of Redeemable Securities," effective for the current period, the Trusts have reclassified its Auction Market Preferred Shares ("AMPS") out-

52

side of permanent equity in the net assets section of the statement of assets and liabilities. In addition, distributions to AMPS shareholders are now classified as a component of net assets resulting from operations on the statement of operations and changes in net assets and as a component of the investment operations in the financial highlights. Prior period amounts presented have been restated to conform to this period's presentation. This change has no impact on the net assets applicable to common shares of the Trusts.

RECLASSIFICATION OF CAPITAL ACCOUNTS: In order to present paid-in capital ("PIC"), undistributed (distribution in excess of) net investment income ("UNII") and accumulated net realized gain ("Accumulated Gain") more closely to its tax character the following accounts were increased (decreased):

FUND	PIC	UNII	ACCUMULATED GAIN
----	-----	-----	-----
Municipal Investment Quality	\$ --	\$(45,185)	\$ 45,185
Municipal Income	(15,000)	15,000	--
California Investment Quality	(504,389)	(6,826)	511,215
California Income	(15,000)	15,000	--
Florida Investment Quality	(584,437)	(4,068)	588,505
Florida Income	(15,000)	15,000	--
New Jersey Investment Quality	(554,124)	(375)	554,499
New Jersey Income	(15,000)	15,000	--
New York Investment Quality	(430,522)	--	430,522
New York Income	(29,753)	29,753	--

NOTE 2. AGREEMENTS

Each Trust has an Investment Advisory Agreement with BlackRock Advisors, Inc. (the "Advisor"), a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc., a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to the Income Trusts. BlackRock, Inc. is an indirect majority owned subsidiary of The PNC Financial Services Group, Inc. The investment management agreement on the Income Trusts covers both investment advisory and administration services. Municipal Investment Quality has an Administration Agreement with Princeton Administrators, L.P. ("Princeton"), an indirect wholly owned affiliate of Merrill Lynch & Co., Inc. California Investment Quality, Florida Investment Quality, New Jersey Investment Quality and New York Investment Quality have Administration Agreements with Prudential Investments

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

LLC ("PI"), an indirect wholly owned subsidiary of Prudential Financial, Inc.

Each Trust's investment advisory fee paid to the Advisor is computed weekly and payable monthly based on an annual rate, 0.35% for the Investment Quality Trusts and 0.60% for the Income Trusts, of the Trust's average weekly managed assets. "Managed assets" means the total assets of the Trust (including any assets attributable to any preferred shares that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). The Advisor has voluntarily agreed to waive a portion of the investment advisory fee or other expenses on the Income Trusts as a percentage of managed assets as follows: 0.25% for the first five years of each of the Trust's operations, 0.20% in year six, 0.15% in year seven, 0.10% in year eight and 0.05% in year nine. The investment advisory fee and waiver amount (if applicable) for each Trust for the periods ended October 31, 2002, 2001 and 2000, were as follows:

FUND	OCTOBER 31, 2002		OCTOBER 31, 2001	
	ADVISORY FEE	WAIVER	ADVISORY FEE	WAIVER
Municipal Investment Quality	\$1,392,923	\$ --	\$1,384,129	\$ --
Municipal Income	5,841,300	2,433,875	1,066,877	444,532
California Investment Quality	79,526	--	79,219	--
California Income	2,051,488	854,787	372,015	155,006
Florida Investment Quality	93,745	--	89,654	--
Florida Income	906,649	377,771	163,786	68,244
New Jersey Investment Quality	78,017	--	77,458	--
New Jersey Income	1,008,246	420,102	180,916	75,382
New York Investment Quality	104,001	--	103,403	--
New York Income	1,701,807	709,086	305,092	127,122

53

The administration fee paid to each Trust's respective administrator is computed weekly and payable monthly based on an annual rate, 0.10% to PI and 0.15% to Princeton, on other than the Income Trusts, of the Trust's average weekly managed assets. The administration fee paid to Princeton is subject to a minimum monthly fee of \$12,500. The total dollar amounts paid to the administrators by the Trusts for the years ended October 31, 2002, 2001 and 2000, were as follows:

FUND	OCTOBER 31, 2002	OCTOBER 31, 2001	OCTOBER 31, 2000
Municipal Investment Quality	\$596,967	\$593,198	\$563,003
California Investment Quality	22,722	22,634	22,070
Florida Investment Quality	25,927	25,616	24,871
New Jersey Investment Quality	22,291	22,131	21,312
New York Investment Quality	29,715	29,544	28,478

Pursuant to the agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of officers of each Trust who are affiliated persons of the Advisor. The Advisor pays occupancy and certain clerical and accounting costs for the Income Trusts. Each Investment Quality Trust's administrator pays occupancy and certain clerical and accounting costs of their respective Trust(s). Each Trust bears all other costs and expenses, which include reimbursements to the Advisor for certain operational support

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

services provided to each Trust.

Pursuant to the terms of the custody agreement, Municipal Investment Quality, Municipal Income, California Income, Florida Income, New Jersey Income and New York Income received earning credits from its custodian for positive cash balances maintained, which are used to offset custody fees, in the amounts of \$11,137, \$75,584, \$41,979, \$18,815, \$35,323 and \$35,366, respectively.

NOTE 3. PORTFOLIO SECURITIES

Purchases and sales of investment securities, other than short-term investments, for the year ended October 31, 2002, were as follows:

FUND ----	PURCHASES -----	SALES -----	FUND ----
Municipal Investment Quality	\$ 73,698,533	\$ 78,363,590	Florida Income
Municipal Income	685,246,545	676,310,612	New Jersey Investment Qua
California Investment Quality	6,696,371	6,564,109	New Jersey Income
California Income	150,882,336	171,206,792	New York Investment Quali
Florida Investment Quality	1,911,058	2,001,428	New York Income

At October 31, 2002, the total cost of securities for Federal income tax purposes and the aggregate gross unrealized appreciation and depreciation for securities held by each Trust were as follows:

FUND -----	COST -----	APPRECIATION -----	DEPRECIATION -----	NET -----
Municipal Investment Quality	\$373,719,339	\$26,871,769	\$ 5,829,728	\$21,042,0
Municipal Income	987,763,440	15,347,481	43,521,699	(28,174,2
California Investment Quality	20,659,173	1,695,490	392,572	1,302,9
California Income	346,577,525	4,799,325	4,446,343	352,9
Florida Investment Quality	22,838,484	2,356,012	--	2,356,0
Florida Income	152,375,056	2,992,123	167,708	2,824,4
New Jersey Investment Quality	19,949,250	1,961,605	432,653	1,528,9
New Jersey Income	167,010,090	2,842,020	1,953,645	888,3
New York Investment Quality	26,541,898	2,562,072	--	2,562,0
New York Income	281,814,745	6,066,413	1,277,664	4,788,7

For Federal income tax purposes, the following Trusts had capital loss carryforwards at October 31, 2002. These amounts may be used to offset future realized capital gains, if any:

FUND -----	CAPITAL LOSS CARRYFORWARD AMOUNT -----	EXPIRES -----	FUND -----
Municipal Investment Quality	\$ 324,268	2010	New Jersey Investment Quality
Municipal Investment Quality	133,706	2009	New Jersey Investment Quality
Municipal Investment Quality	5,068,444	2008	New Jersey Investment Quality
Municipal Investment Quality	312,281	2007	New Jersey Income
Municipal Income	15,055,804	2010	New Jersey Income

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

Municipal Income	526,271	2009	New York Investment Quality
California Investment Quality	--	--	New York Investment Quality
California Income	2,398,646	2010	New York Investment Quality
Florida Investment Quality	--	--	New York Income
Florida Income	711,136	2010	
Florida Income	111,530	2009	

Accordingly, no capital gain distributions are expected to be paid to shareholders of a Trust until that Trust has net realized capital gains in excess of its capital loss carryforward amounts. New York Income's tax year end is July 31st.

54

NOTE 4. CAPITAL

There are 200 million of \$.01 par value common shares authorized for each of the Investment Quality Trusts. There are an unlimited number of \$.001 par value common shares authorized for the Income Trusts. Each Trust may classify or reclassify any unissued common shares into one or more series of preferred shares. At October 31, 2002, the common shares outstanding and the shares owned by affiliates of the Advisor of each Trust were as follows:

FUND	COMMON SHARES OUTSTANDING	COMMON SHARES OWNED
----	-----	-----
Municipal Investment Quality	16,707,903	7,205
Municipal Income	43,482,711	8,205
California Investment Quality	1,007,093	7,093
California Income	14,985,501	8,191
Florida Investment Quality	1,127,093	7,093
Florida Income	6,646,343	8,194
New Jersey Investment Quality	1,007,093	7,093
New Jersey Income	7,414,793	8,195
New York Investment Quality	1,307,093	7,093
New York Income	12,521,494	8,199

During the year ended October 31, 2002, Municipal Income, California Municipal Income, Florida Municipal Income, New Jersey Municipal Income and New York Municipal Income issued additional shares under their dividend reinvestment plans of 171,937, 26,975, 28,015, 46,292, and 92,332, respectively.

As of October 31, 2002, each Trust had the following series of Auction Market Preferred Shares ("preferred shares") outstanding as listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

FUND AND SERIES	SHARES	FUND AND SERIES	SHARES
-----	-----	-----	-----
Municipal Investment Quality		Florida Income	
T7	3,262	T7	2,302
T28	2,600	New Jersey Investment Quality	
Municipal Income		T7	300
M7	3,001	New Jersey Income	
T7	3,001	R7	2,552

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

W7	3,001	New York Investment Quality	
R7	3,001	F7	392
F7	3,001	New York Income	
California Investment Quality		W7	2,195
W7	300	F7	2,195
California Income			
T7	2,639		
R7	2,639		
Florida Investment Quality			
R7	340		

Dividends on seven-day preferred shares are cumulative at a rate which is reset every seven days based on the results of an auction. Dividends on twenty-eight day preferred shares are cumulative at a rate which is reset every 28 days based on the results of an auction. The dividend ranges on the preferred shares for each of the Trusts for the year ended October 31, 2002, were:

FUND	LOW	HIGH	FUND
----	-----	-----	----
Municipal Investment Quality	1.15%	2.00%	Florida Income
Municipal Income	1.00	2.15	New Jersey Investment Qual
California Investment Quality	1.00	1.55	New Jersey Income
California Income	0.80	2.00	New York Investment Qualit
Florida Investment Quality	0.50	1.95	New York Income

A Trust may not declare dividends or make other distributions on common shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding preferred shares would be less than 200%.

The preferred shares are redeemable at the option of each Trust, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated or unpaid dividends whether or not declared. The preferred shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of a Trust, as set forth in each Trust's Declaration of Trust, are not satisfied.

55

The holders of preferred shares have voting rights equal to the holders of common shares (one vote per share) and will vote together with holders of common shares as a single class. However, holders of preferred shares are also entitled to elect two Directors/Trustees for each Trust. In addition, the Investment Company Act of 1940 requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding preferred shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the preferred shares and (b) take any action requiring a vote of security holders, including, among other things, changes in a Trust's sub-classification as a closed-end investment company or changes in its fundamental investment restrictions.

NOTE 5. DIVIDENDS

Subsequent to October 31, 2002, the Board of each Trust declared dividends from

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

undistributed earnings per common share payable December 2, 2002, to shareholders of record on November 15, 2002. The per share common dividends declared were:

FUND ----	COMMON DIVIDEND PER SHARE -----	FUND ----
Municipal Investment Quality	\$0.072500	Florida Income
Municipal Income	0.078125	New Jersey Investment Quality
California Investment Quality	0.068333	New Jersey Income
California Income	0.073750	New York Investment Quality
Florida Investment Quality	0.068800	New York Income

The dividends declared on preferred shares for the period November 1, 2002 to November 30, 2002, for each of the Trusts were as follows:

FUND AND SERIES -----	DIVIDENDS DECLARED -----	FUND AND SERIES -----	DIVIDENDS DECLARED -----	FUND AND -----
Municipal Investment Quality T7	\$ 96,294	California Investment Quality W7	\$ 6,780	New Jers T7
T28	70,746	California Income T7	55,155	New Jers R7
Municipal Income M7	77,396	R7	80,199	New York F7
T7	80,397	Florida Investment Quality R7	11,489	New York W7
W7	81,397	Florida Income T7	52,762	F7
R7	102,124			
F7	82,227			

INDEPENDENT AUDITORS' REPORT

To the Trustees and Shareholders of:

The BlackRock Investment Quality Municipal Trust Inc., The BlackRock California Investment Quality Municipal Trust Inc., The BlackRock Florida Investment Quality Municipal Trust Inc., The BlackRock New Jersey Investment Quality Municipal Trust Inc., The BlackRock New York Investment Quality Municipal Trust Inc., BlackRock Municipal Income Trust, BlackRock California Municipal Income Trust, BlackRock Florida Municipal Income Trust, BlackRock New Jersey Municipal Income Trust and BlackRock New York Municipal Income Trust (collectively the "Trusts").

We have audited the accompanying statements of assets and liabilities of the Trusts, including the portfolios of investments, as of October 31, 2002, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years or periods then ended, and the financial highlights for each of the years or the periods then ended. These financial statements are the responsibility of the Trusts' management. Our

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2002, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Trusts as of October 31, 2002, the results of their operations, the changes in their net assets and the financial highlights for the respective stated periods, in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP

Boston, Massachusetts
December 6, 2002

DIRECTORS/TRUSTEES INFORMATION

INDEPENDENT DIRECTORS/TRUSTEES

Name, address, age	Andrew F. Brimmer P.O. Box 4546 New York, NY 10163-4546 Age: 76	Richard E. Cavanagh P.O. Box 4546 New York, NY 10163-4546 Age: 56
Current positions held with the Funds	Lead Director/Trustee Audit Committee Chairman	Director/Trustee Audit Committee Member
Term of office and length of time served	3 years(2) / since inception(3)	3 years(2) / since inception(3)
Principal occupations during the past five years	President of Brimmer & Company, Inc., a Washington, D.C.-based economic and financial consulting firm, also Wilmer D. Barrett Professor of Economics, University of Massachusetts - Amherst. Formerly member of the Board of Governors of the Federal Reserve System. Former Chairman, District of Columbia Financial	President and Chief Executive Officer of The Conference Board, Inc., a leading global business membership organization, from 1995-present. Former Executive Dean of the John F. Kennedy School of Government at Harvard University from 1988-1995. Acting Director, Harvard Center for Business and Government

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

Control Board.

(1991-1993). Formerly Partner (principal) of McKinsey & Company, Inc. (1980- 1988). Former Executive Director of Federal Cash Management, White House Office of Management and Budget (1977-1979). Co-author, THE WINNING PERFORMANCE (best selling management book published in 13 national editions).

Number of portfolios overseen within the fund complex

44(4)

44(4)

Other Directorships held outside of the fund complex

Director of CarrAmerica Realty Corporation and Borg-Warner Automotive. Formerly Director of AirBorne Express, BankAmerica Corporation (Bank of America), Bell South Corporation, College Retirement Equities Fund (Trustee), Commodity Exchange, Inc. (Public Governor), Connecticut Mutual Life Insurance Company, E.I. Dupont de Nemours & Company, Equitable Life Assurance Society of the United States, Gannett Company, Mercedes-Benz of North America, MNC Financial Corporation (American Security Bank), NCM Capital Management, Navistar International Corporation, PHH Corp. and UAL Corporation (United Airlines).

Trustee Emeritus, Wesleyan University, Trustee: Drucker Foundation, Airplanes Group, Aircraft Finance Trust (AFT) and Educational Testing Service (ETS). Director, Arch Chemicals, Fremont Group and The Guardian Life Insurance Company of America.

For "Interested Director/Trustee" Relationships, events or transactions by reason of which the Director/trustee is an interested person as defined in Section 2(a)(19) (1940 Act)

- (1) Interested Director/Trustee as defined by Section 2(a)(19) of the Investment Company Act of 1940.
- (2) The Board of Directors/Trustees is classified into three classes of which one class is elected annually. Each Director/Trustee serves a three year term concurrent with the class from which he is elected.
- (3) Commencement of investment operations (June 4, 1993 for the Investment Quality Trusts except for Municipal Investment Quality, which was November 19, 1992, and July 27, 2002 for the Income Trusts)
- (4) The fund complex currently consists of 44 separate closed-end funds, each with one investment portfolio.

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

- (5) For the Investment Quality Trusts except during the period, 8/12/93 through 4/15/97 and except during the period 10/31/02 through 11/02/02 for all of the Trusts.

58

INDEPENDENT DIRECTORS/TRUSTEES (CONTINUED)			INTEREST
Frank J. Fabozzi P.O. Box 4546 New York, NY 10163-4546 Age: 54	James Clayburn La Force, Jr. P.O. Box 4546 New York, NY 10163-4546 Age: 73	Walter F. Mondale P.O. Box 4546 New York, NY 10163-4546 Age: 74	Ralph L. Schloss 40 East 52nd Str New York, NY 101 Age: 51
Director/Trustee	Director/Trustee	Director/Trustee	Chairman of the
3 years(2) / since inception(3)	3 years(2) / since inception(3)	3 years(2) / since inception(3,5)	3 years(2) / since inception(
Consultant. Editor of THE JOURNAL OF PORTFOLIO MANAGEMENT and Adjunct Professor of Finance at the School of Management at Yale University. Author and editor of several books on fixed income portfolio management. Visiting Professor of Finance and Accounting at the Sloan School of Management, Massachusetts Institute of Technology from 1986 to August 1992.	Dean Emeritus of The John E. Anderson Graduate School of Management, University of California since July 1, 1993. Acting Dean of The School of Business, Hong Kong University of Science and Technology 1990-1993. From 1978 to September 1993, Dean of The John E. Anderson Graduate School of Management, University of California.	Partner, Dorsey & Whitney, a law firm (December 1996-present, September 1987-August 1993). Formerly U.S. Ambassador to Japan (1993-1996). Formerly Vice President of the United States, U.S. Senator and Attorney General of the State of Minnesota. 1984 Democratic Nominee for President of the United States.	Director since 1993. President of BlackRock, Inc. since its formation in 1998 and of BlackRock Inc.'s predecessor entities since 1993. Member of the Management Committee and Investment Strategy Group of BlackRock, Inc. Managing Director of Lehman Brothers, Co-head of its Municipal and Savings Institutional Group. Currently Chairman of each of the closed-end Trusts which BlackRock, Inc. acts as investment advisor.
44(4)	44(4)	44(4)	44(4)
Director, Guardian Mutual Funds Group (18 portfolios).	Director, Jacobs Engineering Group, Inc., Payden & Rygel Investment Trust, Provident Investment Counsel Funds, Advisors Series Trust, Arena Pharmaceuticals, Inc. and CancerVax		Chairman and President of the BlackRock Private Institutional Funds (18 portfolios) and Chairman of Anthracite Capital, Inc. and several other BlackRock's alternative investment vehicles.

Corporation.

Currently, a Member of the Visiting Board of Overseers of the Kennedy School of Government at Harvard University, the Institutions Center of the Wharton School of the University of Pennsylvania, a member of Trinity School in New York City and a member of New Visions for Education in New York City. Formerly, Director of Pulte Corporation and member of Fannie Mae's Council.

Director and President of the Advisor.

DIVIDEND REINVESTMENT PLANS

Pursuant to each Trust's Dividend Reinvestment Plan (the "Plan"), common shareholders are automatically enrolled to have all distributions of dividends and capital gains reinvested by EquiServe Trust Company, N.A. (the "Plan Agent") in the respective Trust's shares pursuant to the Plan. Shareholders who elect not to participate in the Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the Plan Agent, which serves as agent for the shareholders in administering the Plan.

After an Investment Quality Trust declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participants' account, by the purchase of outstanding shares on the open market, on the Trust's primary exchange or elsewhere ("open market purchases"). The Investment Quality Trusts will not issue any new shares under the Plan.

After an Income Trust declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participants' account, depending upon the circumstances described below, either (i) through receipt of unissued but authorized shares from the Trust ("newly issued shares") or (ii) by open market purchases. If, on the dividend payment date, the net asset value per share ("NAV") is equal to or less than the market price per share plus estimated brokerage commissions (such condition being referred to herein as "market premium"), the Plan Agent will invest the dividend amount in newly issued shares on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the payment

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

date, the dollar amount of the dividend will be divided by 95% of the market price on the payment date. If, on the dividend payment date, the NAV is greater than the market value per share plus estimated brokerage commissions (such condition being referred to herein as "market discount"), the Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open market purchases.

Participants in the Plan may withdraw from the Plan upon written notice to the Plan Agent and will receive certificates for whole Trust shares and a cash payment for any fraction of a Trust share.

The Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by each Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends and distributions. The automatic reinvestment of dividends and distributions will not relieve participants of any Federal income tax that may be payable on such dividends or distributions.

Each Trust reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan, however, each Trust reserves the right to amend the Plan to include a service charge payable by the participants. All correspondence concerning the Plan should be directed to the Plan Agent at 150 Royall Street, Canton, MA 02021 or (800) 699-1BFM.

60

INVESTMENT SUMMARIES

WHO MANAGES THE TRUSTS?

BlackRock Advisors, Inc. (the "Advisor") manages the Trusts. The Advisor is a wholly owned subsidiary of BlackRock, Inc. ("BlackRock"), which is one of the largest publicly traded investment management firms in the United States with \$246 billion of assets under management as of September 30, 2002. BlackRock manages assets on behalf of institutional and individual investors worldwide through a variety of equity, fixed income, liquidity and alternative investment products. In addition, BlackRock provides risk management and investment system services to a growing number of institutional investors under the BLACKROCK SOLUTIONS name. Clients are served from the company's headquarters in New York City, as well as offices in Boston, Edinburgh, Hong Kong, San Francisco, Tokyo and Wilmington. BlackRock is majority-owned by The PNC Financial Services Group (NYSE: PNC), and by BlackRock employees.

HOW ARE THE TRUST'S SHARES PURCHASED AND SOLD? DOES THE TRUST PAY DIVIDENDS REGULARLY?

The Trusts common shares are traded on either the New York Stock Exchange or the American Stock Exchange both of which provide investors with liquidity on a daily basis. Orders to buy or sell shares of the Trusts must be placed through a registered broker or financial advisor. The Trusts pay monthly dividends which are typically paid on the first business day of the month. For shares held in the shareholder's name, dividends may be reinvested in additional shares of the respective Trust through its transfer agent, EquiServe Trust Company, N.A. Investors who wish to hold shares in a brokerage account should check with their financial advisor to determine whether their brokerage firm offers dividend reinvestment services.

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

LEVERAGE CONSIDERATIONS IN THE TRUSTS

The Trusts employ leverage primarily through the issuance of preferred shares. Leverage permits the Trusts to borrow money at short-term rates and reinvest that money in longer-term assets, which typically offer higher interest rates. The difference between the cost of the borrowed funds and the income earned on the proceeds that are invested in longer-term assets is the potential benefit to the Trusts from leverage.

Leverage increases the duration (or price sensitivity of the net assets with respect to changes in interest rates) of the Trusts, which can improve the performance of the Trusts in a declining interest rate environment, but can cause net assets to decline faster in a rapidly rising interest rate environment. The Advisor's portfolio managers continuously monitor and regularly review each Trust's use of leverage and may reduce, or unwind, the amount of leverage employed should the Advisor consider that reduction to be in the best interests of the shareholders.

SPECIAL CONSIDERATIONS AND RISK FACTORS RELEVANT TO THE TRUSTS

The Trusts are intended to be long-term investments and are not short-term trading vehicles.

DIVIDEND CONSIDERATIONS. The income and dividends paid by the Trusts are likely to vary over time as fixed income market conditions change. Future dividends may be higher or lower than the dividends the Trusts are currently paying.

LEVERAGE. The Trusts utilize leverage through the issuance of preferred shares, which involves special risks. The Trusts net asset value and market value may be more volatile due to the use of leverage.

MARKET PRICE OF SHARES. The shares of closed-end investment companies such as the Trusts trade on the New York Stock Exchange ("NYSE") or the American Stock Exchange ("AMEX") and as such are subject to supply and demand influences. As a result, shares may trade at a discount or a premium to their net asset value.

MUNICIPAL OBLIGATIONS. The value of municipal debt securities generally varies inversely with changes in prevailing market interest rates. Depending on the amount of call protection that the securities in a Trust have, a Trust may be subject to certain reinvestment risks in environments of declining interest rates.

HIGH YIELD RISK. The Trusts may invest in high yield bonds, which involves additional risks, including credit risk. The value of high yield, lower quality bonds is affected by the creditworthiness of the issuers of the securities and by general economic and specific industry conditions. Issuers of high yield bonds are not as strong financially as those with higher credit ratings. A Trust's investment in lower grade securities will expose the Trust to greater risk than if the Trust owned only higher grade securities.

ILLIQUID SECURITIES. The Trusts may invest in securities that are illiquid, although under current market conditions the Trusts expect to do so to only a limited extent. These securities involve special risks.

ANTITAKEOVER PROVISIONS. Certain antitakeover provisions will make a change in a Trust's business or management more difficult without the approval of the Trust's Board of Trustees and may have the effect of depriving shareholders of an opportunity to sell their shares at a premium above the prevailing market price.

ALTERNATIVE MINIMUM TAX (AMT). The Trusts may invest in securities subject to alternative minimum tax.

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST

INVESTMENT OBJECTIVE

The Trust's investment objective is to provide high current income exempt from regular Federal income tax consistent with the preservation of capital.

WHAT CAN THE TRUST INVEST IN?

Under normal conditions, the Trust expects to manage its assets so that at the time of investment, at least 80% of its investments are rated at least investment grade (BBB by Standard & Poor's or Baa by Moody's Investor Services) and up to 20% of its assets may instead be deemed to be of equivalent credit quality by the Advisor. Examples of the types of securities that the Trust may invest in include general obligation bonds, which are backed by the full taxing power of the municipality (states, counties and cities), and revenue bonds, which are backed by a revenue source associated with the issuing municipality or by a special tax. Revenue bonds include those that are backed by revenues generated by universities, hospitals, housing developments, utilities, public facilities, toll roads, airports, etc.

WHAT IS THE ADVISOR'S INVESTMENT STRATEGY?

The Advisor manages the assets of the Trust in accordance with the Trust's investment objective and policies by investing in municipal debt securities that are diversified both geographically and according to revenue source. As such, the Advisor actively manages the assets in relation to market conditions and interest rate changes. In seeking the investment objective, the Trust does not expect to invest more than 25% of its total assets in municipals that are issued by the same state. Depending on yield and portfolio allocation considerations, the Advisor may choose to invest a portion of the Trust's assets in securities which pay interest that is subject to AMT (alternative minimum tax). The Trust employs leverage primarily through the issuance of preferred stock. Preferred stockholders will receive dividends based on short-term rates in exchange for allowing the Trust to borrow additional assets. These assets will be invested in longer-term assets which typically offer higher interest rates. The difference between the cost of the dividends paid to preferred stockholders and the interest earned on the longer-term securities will provide higher income levels for common stockholders in most interest rate environments. See "Leverage Considerations in the Trusts".

BLACKROCK MUNICIPAL INCOME TRUST

INVESTMENT OBJECTIVE

The Trust's investment objective is to provide current income exempt from regular Federal income tax.

WHAT CAN THE TRUST INVEST IN?

Under normal conditions, the Trust expects to manage its assets so that at the time of investment, at least 80% of its investments are rated at least investment grade (BBB by Standard & Poor's or Baa by Moody's Investor Services)

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

and up to 20% of its assets are rated below investment grade (Ba/BB or B) or that are unrated but deemed to be of comparable quality by the Advisor.

WHAT IS THE ADVISOR'S INVESTMENT STRATEGY?

The Advisor manages the assets of the Trust in accordance with the Trust's investment objective and policies by investing substantially all of its assets in municipal bonds that pay interest that is exempt from regular Federal income tax. As such, the Advisor actively manages the assets in relation to market conditions and interest rate changes. Depending on yield and portfolio allocation considerations, the Advisor may choose to invest a portion of the Trust's assets in securities which pay interest that is subject to AMT (alternative minimum tax). The Trust intends to invest primarily in long-term bonds and expects bonds in its portfolio to maintain an average portfolio maturity of 15 years or more, but the average maturity may be shortened or lengthened from time to time depending on market conditions. The Trust employs leverage primarily through the issuance of preferred shares. Preferred shareholders will receive dividends based on short-term rates in exchange for allowing the Trust to borrow additional assets. These assets will be invested in longer-term assets which typically offer higher interest rates. The difference between the cost of the dividends paid to preferred shareholders and the interest earned on the longer-term securities will provide higher income levels for common shareholders in most interest rate environments. See "Leverage Considerations in the Trusts".

62

BLACKROCK CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST

INVESTMENT OBJECTIVE

The Trust's investment objective is to provide high current income exempt from regular Federal and California income taxes consistent with the preservation of capital.

WHAT CAN THE TRUST INVEST IN?

Under normal conditions, the Trust expects to manage its assets so that at the time of investment, at least 80% of its investments are rated at least investment grade (BBB by Standard & Poor's or Baa by Moody's Investor Services) and up to 20% of its assets may instead be deemed to be of equivalent credit quality by the Advisor. The Trust intends to invest substantially all of the assets in a portfolio of investment grade California municipal obligations, which include debt obligations issued by or on behalf of California, its political subdivisions, agencies and instrumentalities and by other qualifying issuers that pay interest which, in the opinion of the bond counsel of the issuer, is exempt from regular Federal and California income taxes. California municipal obligations are issued to obtain funds for various public functions, including the construction of public facilities, the refinancing of outstanding obligations, the obtaining of funds for general operating expenses and for loans to other public institutions and facilities.

WHAT IS THE ADVISOR'S INVESTMENT STRATEGY?

The Advisor manages the assets of the Trust, in accordance with the Trust's investment objective and policies by investing in investment grade California Municipal Obligations or other qualifying issuers. As such, the Advisor actively manages the assets in relation to market conditions and interest rate changes.

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

Depending on yield and portfolio allocation considerations, the Advisor may choose to invest a portion of the Trust's assets in securities which pay interest that is subject to AMT (alternative minimum tax). The Trust intends to emphasize investments in California municipal obligations with long-term maturities and expects to maintain an average portfolio maturity of 15-20 years, but the average maturity may be shortened or lengthened from time to time depending on market conditions. The Trust employs leverage primarily through the issuance of preferred stock. Preferred stockholders will receive dividends based on short-term rates in exchange for allowing the Trust to borrow additional assets. These assets will be invested in longer-term assets which typically offer higher interest rates. The difference between the cost of the dividends paid to preferred stockholders and the interest earned on the longer-term securities will provide higher income levels for common stockholders in most interest rate environments. See "Leverage Considerations in the Trusts".

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST

INVESTMENT OBJECTIVE

The Trust's investment objective is to provide current income exempt from regular Federal and California income taxes.

WHAT CAN THE TRUST INVEST IN?

Under normal conditions, the Trust expects to manage its assets so that at the time of investment, at least 80% of its investments are rated at least investment grade (BBB by Standard & Poor's or Baa by Moody's Investor Services) and up to 20% of its assets are rated below investment grade (Ba/BB or B) or that are unrated but deemed to be of comparable quality by the Advisor. The Trust intends to invest primarily all of the assets in a portfolio of California municipal obligations, which include debt obligations issued by the state of California, its political subdivisions, agencies and instrumentalities and by other qualifying issuers that pay interest which, in the opinion of the bond counsel of the issuer, is exempt from Federal and California income taxes.

WHAT IS THE ADVISOR'S INVESTMENT STRATEGY?

The Advisor manages the assets of the Trust in accordance with the Trust's investment objective and policies by investing primarily in municipal bonds that pay interest that is exempt from regular Federal income tax and California income tax. As such, the Advisor actively manages the assets in relation to market conditions and interest rate changes. Depending on yield and portfolio allocation considerations, the Advisor may choose to invest a portion of the Trust's assets in securities which pay interest that is subject to AMT (alternative minimum tax). The Trust intends to invest primarily in long-term bonds and expects bonds in its portfolio to maintain an average portfolio maturity of 15 years or more, but the average maturity may be shortened or lengthened from time to time depending on market conditions. The Trust employs leverage primarily through the issuance of preferred shares. Preferred shareholders will receive dividends based on short-term rates in exchange for allowing the Trust to borrow additional assets. These assets will be invested in longer-term assets which typically offer higher interest rates. The difference between the cost of the dividends paid to preferred shareholders and the interest earned on the longer-term securities will provide higher income levels for common shareholders in most interest rate environments. See "Leverage Considerations in the Trusts".

BLACKROCK FLORIDA INVESTMENT QUALITY MUNICIPAL TRUST

INVESTMENT OBJECTIVE

The Trust's investment objective is to provide high current income exempt from regular Federal income tax and to provide an exemption from Florida intangible personal property taxes consistent with the preservation of capital.

WHAT CAN THE TRUST INVEST IN?

Under normal conditions, the Trust expects to manage its assets so that at the time of investment, at least 80% of its investments are rated at least investment grade (BBB by Standard & Poor's or Baa by Moody's Investor Services) and up to 20% of its assets may instead be deemed to be of equivalent credit quality by the Advisor. The Trust intends to invest substantially all of the assets in a portfolio of investment grade Florida municipal obligations, which include debt obligations issued by the state of Florida, its political subdivisions, agencies and instrumentalities and by other qualifying issuers that pay interest which, in the opinion of the bond counsel of the issuer, is exempt from Federal income tax. Florida municipal obligations are issued to obtain funds for various public functions, including the construction of public facilities, the refinancing of outstanding obligations, the obtaining of funds for general operating expenses and for loans to other public institutions and facilities.

WHAT IS THE ADVISOR'S INVESTMENT STRATEGY?

The Advisor manages the assets of the Trust, in accordance with the Trust's investment objective and policies by investing in investment grade Florida Municipal Obligations or other qualifying issuers. As such, the Advisor actively manages the assets in relation to market conditions and interest rate changes. Depending on yield and portfolio allocation considerations, the Advisor may choose to invest a portion of the Trust's assets in securities which pay interest that is subject to AMT (alternative minimum tax). The Trust intends to emphasize investments in Florida municipal obligations with long-term maturities and expects to maintain an average portfolio maturity of 15-20 years, but the average maturity may be shortened or lengthened from time to time depending on market conditions. The Trust employs leverage primarily through the issuance of preferred stock. Preferred shareholders will receive dividends based on short-term rates in exchange for allowing the Trust to borrow additional assets. These assets will be invested in longer-term assets which typically offer higher interest rates. The difference between the cost of the dividends paid to preferred stockholders and the interest earned on the longer-term securities will provide higher income levels for common stockholders in most interest rate environments. See "Leverage Considerations in the Trusts".

BLACKROCK FLORIDA MUNICIPAL INCOME TRUST

INVESTMENT OBJECTIVE

The Trust's investment objective is to provide current income exempt from regular Federal income tax and Florida intangible personal property tax.

WHAT CAN THE TRUST INVEST IN?

Under normal conditions, the Trust expects to manage its assets so that at the time of investment, at least 80% of its investments are rated at least

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

investment grade (BBB by Standard & Poor's or Baa by Moody's Investor Services) and up to 20% of its assets are rated below investment grade (Ba/BB or B) or that are unrated but deemed to be of comparable quality by the Advisor. The Trust intends to invest primarily all of the assets in a portfolio of Florida municipal obligations, which include debt obligations issued by the state of Florida, its political subdivisions, agencies and instrumentalities and by other qualifying issuers that pay interest which, in the opinion of the bond counsel of the issuer, is exempt from Federal income tax and Florida intangible personal property tax.

WHAT IS THE ADVISOR'S INVESTMENT STRATEGY?

The Advisor manages the assets of the Trust in accordance with the Trust's investment objective and policies by investing primarily in municipal bonds that pay interest that is exempt from regular Federal income tax and Florida intangible personal property tax. As such, the Advisor actively manages the assets in relation to market conditions and interest rate changes. Depending on yield and portfolio allocation considerations, the Advisor may choose to invest a portion of the Trust's assets in securities which pay interest that is subject to AMT (alternative minimum tax). The Trust intends to invest primarily in long-term bonds and expects bonds in its portfolio to maintain an average portfolio maturity of 15 years or more, but the average maturity may be shortened or lengthened from time to time depending on market conditions. The Trust employs leverage primarily through the issuance of preferred shares. Preferred shareholders will receive dividends based on short-term rates in exchange for allowing the Trust to borrow additional assets. These assets will be invested in longer-term assets which typically offer higher interest rates. The difference between the cost of the dividends paid to preferred shareholders and the interest earned on the longer-term securities will provide higher income levels for common shareholders in most interest rate environments. See "Leverage Considerations in the Trusts".

64

BLACKROCK NEW JERSEY INVESTMENT QUALITY MUNICIPAL TRUST

INVESTMENT OBJECTIVE

The Trust's investment objective is to provide high current income exempt from regular Federal income tax and New Jersey gross income tax consistent with the preservation of capital.

WHAT CAN THE TRUST INVEST IN?

Under normal conditions, the Trust expects to manage its assets so that at the time of investment, at least 80% of its investments are rated at least investment grade (BBB by Standard & Poor's or Baa by Moody's Investor Services) and up to 20% of its assets may instead be deemed to be of equivalent credit quality by the Advisor. The Trust intends to invest substantially all of the assets in a portfolio of investment grade New Jersey municipal obligations, which include debt obligations issued by or on behalf of New Jersey, its political subdivisions, agencies and instrumentalities and by other qualifying issuers that pay interest which, in the opinion of the bond counsel of the issuer, is exempt from regular Federal income taxes and New Jersey state income tax. New Jersey municipal obligations are issued to obtain funds for various public functions, including the construction of public facilities, the refinancing of outstanding obligations, the obtaining of funds for general operating expenses and for loans to other public institutions and facilities.

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

WHAT IS THE ADVISOR'S INVESTMENT STRATEGY?

The Advisor manages the assets of the Trust, in accordance with the Trust's investment objective and policies by investing in investment grade New Jersey Municipal Obligations or other qualifying issuers. As such, the Advisor actively manages the assets in relation to market conditions and interest rate changes. Depending on yield and portfolio allocation considerations, the Advisor may choose to invest a portion of The Trust's assets in securities which pay interest that is subject to AMT (alternative minimum tax). The Trust intends to emphasize investments in New Jersey municipal obligations with long-term maturities and expects to maintain an average portfolio maturity of 15-20 years, but the average maturity may be shortened or lengthened from time to time depending on market conditions. The Trust employs leverage primarily through the issuance of preferred stock. Preferred stockholders will receive dividends based on short-term rates in exchange for allowing the Trust to borrow additional assets. These assets will be invested in longer-term assets which typically offer higher interest rates. The difference between the cost of the dividends paid to preferred stockholders and the interest earned on the longer-term securities will provide higher income levels for common stockholders in most interest rate environments. See "Leverage Considerations in the Trusts".

BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST

INVESTMENT OBJECTIVE

The Trust's investment objective is to provide current income exempt from regular Federal income tax and New Jersey gross income tax.

WHAT CAN THE TRUST INVEST IN?

Under normal conditions, the Trust expects to manage its assets so that at the time of investment, at least 80% of its investments are rated at least investment grade (BBB by Standard & Poor's or Baa by Moody's Investor Services) and up to 20% of its assets are rated below investment grade (Ba/BB or B) or that are unrated but deemed to be of comparable quality by the Advisor. The Trust intends to invest primarily all of the assets in a portfolio of New Jersey municipal obligations, which include debt obligations issued by the state of New Jersey, its political subdivisions, agencies and instrumentalities and by other qualifying issuers that pay interest which, in the opinion of the bond counsel of the issuer, is exempt from Federal income tax and New Jersey gross income tax.

WHAT IS THE ADVISOR'S INVESTMENT STRATEGY?

The Advisor manages the assets of the Trust in accordance with the Trust's investment objective and policies by investing primarily in municipal bonds that pay interest that is exempt from regular Federal income tax and New Jersey state gross income tax. As such, the Advisor actively manages the assets in relation to market conditions and interest rate changes. Depending on yield and portfolio allocation considerations, the Advisor may choose to invest a portion of the Trust's assets in securities which pay interest that is subject to AMT (alternative minimum tax). The Trust intends to invest primarily in long-term bonds and expects bonds in its portfolio to maintain an average portfolio maturity of 15 years or more, but the average maturity may be shortened or lengthened from time to time depending on market conditions. The Trust employs leverage primarily through the issuance of preferred shares. Preferred shareholders will receive dividends based on short-term rates in exchange for allowing the Trust to borrow additional assets. These assets will be invested in longer-term assets which typically offer higher interest rates. The difference

between the cost of the dividends paid to preferred shareholders and the interest earned on the longer-term securities will provide higher income levels for common shareholders in most interest rate environments. See "Leverage Considerations in the Trusts".

65

BLACKROCK NEW YORK INVESTMENT QUALITY MUNICIPAL TRUST

INVESTMENT OBJECTIVE

The Trust's investment objective is to provide high current income exempt from regular Federal, New York state and New York City income tax consistent with the preservation of capital.

WHAT CAN THE TRUST INVEST IN?

Under normal conditions, the Trust expects to manage its assets so that at the time of investment, at least 80% of its investments are rated at least investment grade (BBB by Standard & Poor's or Baa by Moody's Investor Services) and up to 20% of its assets may instead be deemed to be of equivalent credit quality by the Advisor. The Trust intends to invest substantially all of the assets in a portfolio of investment grade New York municipal obligations, which include debt obligations issued by or on behalf of the state, its political subdivisions (including New York City), agencies and instrumentalities and by other qualifying issuers that pay interest which, in the opinion of the bond counsel of the issuer, is exempt from regular Federal, state and city income taxes. New York municipal obligations may be issued to obtain funds for various public purposes, including the construction of such public facilities as airports, bridges, highways, housing, hospitals, mass transportation, schools, streets, water and sewer works. Other public purposes for which New York municipal obligations may be issued include the refinancing of outstanding obligations and the obtaining of funds for general operating expenses and for loans to other public institutions and facilities.

WHAT IS THE ADVISOR'S INVESTMENT STRATEGY?

The Advisor manages the assets of the Trust, in accordance with the Trust's investment objective and policies by investing in investment grade New York Municipal Obligations or other qualifying issuers. As such, the Advisor actively manages the assets in relation to market conditions and interest rate changes. Depending on yield and portfolio allocation considerations, the Advisor may choose to invest a portion of the Trust's assets in securities which pay interest that is subject to AMT (alternative minimum tax). The Trust intends to emphasize investments in New York municipal obligations with long-term maturities and expects to maintain an average portfolio maturity of 15-20 years, but the average maturity may be shortened or lengthened from time to time depending on market conditions. The Trust employs leverage primarily through the issuance of preferred stock. Preferred stockholders will receive dividends based on short-term rates in exchange for allowing the Trust to borrow additional assets. These assets will be invested in longer-term assets which typically offer higher interest rates. The difference between the cost of the dividends paid to preferred stockholders and the interest earned on the longer-term securities will provide higher income levels for common stockholders in most interest rate environments. See "Leverage Considerations in the Trusts".

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

INVESTMENT OBJECTIVE

The Trust's investment objective is to provide current income exempt from regular Federal income tax and New York State and New York City personal income taxes.

WHAT CAN THE TRUST INVEST IN?

Under normal conditions, the Trust expects to manage its assets so that at the time of investment, at least 80% of its investments are rated at least investment grade (BBB by Standard & Poor's or Baa by Moody's Investor Services) and up to 20% of its assets are rated below investment grade (Ba/BB or B) or that are unrated but deemed to be of comparable quality by the Advisor. The Trust intends to invest primarily all of the assets in a portfolio of New York municipal obligations, which include debt obligations issued by the state of New York, its political subdivisions, agencies and instrumentalities and by other qualifying issuers that pay interest which, in the opinion of the bond counsel of the issuer, is exempt from Federal income tax and New York State and New York City personal income taxes.

WHAT IS THE ADVISOR'S INVESTMENT STRATEGY?

The Advisor manages the assets of the Trust in accordance with the Trust's investment objective and policies by investing primarily in municipal bonds that pay interest that is exempt from regular Federal income tax and New York State and New York City personal income taxes. As such, the Advisor actively manages the assets in relation to market conditions and interest rate changes. Depending on yield and portfolio allocation considerations, the Advisor may choose to invest a portion of the Trust's assets in securities which pay interest that is subject to AMT (alternative minimum tax). The Trust intends to invest primarily in long-term bonds and expects bonds in its portfolio to maintain an average portfolio maturity of 15 years or more, but the average maturity may be shortened or lengthened from time to time depending on market conditions. The Trust employs leverage primarily through the issuance of preferred shares. Preferred shareholders will receive dividends based on short-term rates in exchange for allowing the Trust to borrow additional assets. These assets will be invested in longer-term assets which typically offer higher interest rates. The difference between the cost of the dividends paid to preferred shareholders and the interest earned on the longer-term securities will provide higher income levels for common shareholders in most interest rate environments. See "Leverage Considerations in the Trusts".

66

ADDITIONAL INFORMATION

There have been no material changes in the Trusts' investment objectives or policies that have not been approved by the shareholders or to its charter or by-laws or in the principal risk factors associated with investment in the Trusts. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolio.

We are required by the Internal Revenue Code to advise you within 60 days of a Trust's tax year end as to the Federally tax-exempt interest dividends received by you during such fiscal year. Accordingly, we are advising you that all dividends paid by all of the Trusts (excluding New York Income, which has a July 31st, tax year end) during the tax year ended October 31, 2002, were federally tax-exempt interest dividends.

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

Quarterly performance and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com/funds/cefunds.html>. This reference to BlackRock's website is intended to allow investors public access to quarterly information regarding the Trusts and is not intended to incorporate BlackRock's website into this report.

Certain of the officers of the Trusts listed on the inside back cover of this Report to Shareholders, are also officers of the Advisor or Sub-Advisor. They serve in the following capacities for the Advisor or Sub-Advisor: Robert S. Kapito--Director and Vice Chairman of the Advisor and Vice Chairman of the Sub-Advisor, Kevin M. Klingert--Director and Managing Director of the Advisor and Managing Director of the Sub-Advisor, Henry Gabbay and Anne Ackerley--Managing Directors of the Advisor and the Sub-Advisor and Richard M. Shea and James Kong--Managing Directors of the Sub-Advisor.

GLOSSARY

CLOSED-END FUND:	Investment vehicle which initially offers a fixed number of shares and trades on a stock exchange. Each Trust invests in a portfolio of securities in accordance with its stated investment objectives and policies.
DISCOUNT:	When a Trust's net asset value is greater than its market price, the Trust is said to be trading at a discount.
DIVIDEND:	Income generated by securities in a portfolio and distributed to shareholders after the deduction of expenses. Each Trust declares and pays dividends to common shareholders on a monthly basis.
DIVIDEND REINVESTMENT:	Common shareholders may have all dividends and distributions of capital gains automatically reinvested into additional shares of their respective Trust.
MARKET PRICE:	Price per share of a security trading in the secondary market. For each Trust, this is the price at which one share of a Trust trades on the stock exchange. If you were to buy or sell shares, you would pay or receive the market price.
NET ASSET VALUE (NAV):	Net asset value is the total market value of all securities and other assets held by a Trust, including income accrued on its investments, minus any liabilities including accrued expenses, divided by the total number of outstanding common shares. It is the underlying value of a single common share on a given day. Net asset value for each Trust is calculated weekly and published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
PREMIUM:	When a Trust's market price is greater than its net asset value, the Trust is said to be trading at a premium.
PREREFUNDED BONDS:	These securities are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the tax-exempt issue and to retire the bond in full at the date indicated,

typically at a premium to par.

67

BlackRock Closed-End Funds

Directors/Trustees

Ralph L. Schlosstein, CHAIRMAN(1)
Andrew F. Brimmer
Richard E. Cavanagh
Kent Dixon
Frank J. Fabozzi
Robert S. Kapito(1)
James Clayburn La Force, Jr.
Walter F. Mondale

Officers

Robert S. Kapito, PRESIDENT(1)
Kevin M. Klingert, VICE PRESIDENT
Richard M. Shea, VICE PRESIDENT/TAX
Henry Gabbay, TREASURER
James Kong, ASSISTANT TREASURER
Anne Ackerley, SECRETARY

Investment Advisor

BlackRock Advisors, Inc.
100 Bellevue Parkway
Wilmington, DE 19809
(800) 227-7BFM

Sub-Advisor(2)

BlackRock Financial Management, Inc.
40 East 52nd Street
New York, NY 10022

Custodian

State Street Bank and Trust Company
One Heritage Drive
North Quincy, MA 02171

Transfer Agent

EquiServe Trust Company, N.A.
150 Royall Street
Canton, MA 02021
(800) 699-1BFM

Auction Agent(2)

Bank of New York
5 Penn Plaza, 13th Floor
New York, NY 10001

Auction Agent(3)

Deutsche Bank Trust Company Americas
4 Albany Street
New York, NY 10006

Independent Accountants

Deloitte & Touche LLP
200 Berkeley Street
Boston, MA 02116

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, NY 10036

Legal Counsel - Independent Directors/Trustees

Debevoise & Plimpton
919 Third Avenue
New York, NY 10022

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of Trust shares. Statements and other information contained in this report are as dated and are subject to change.

BlackRockAdvisors, Inc.(4)

100 Bellevue Parkway
Wilmington, DE 19809
(800) 227-7BFM
BlackRock Municipal Income Trust
BlackRock California Municipal Income Trust
BlackRock Florida Municipal Income Trust
BlackRock New Jersey Municipal Income Trust
BlackRock New York Municipal Income Trust

Princeton Administrators, L.P.(4)

P.O. Box 9095
Princeton, NJ 08543-9095
(800) 543-6217
BlackRock Investment Quality Municipal Trust

Prudential Investments LLC(4)

Gateway Center Three
100 Mulberry Street
Newark, NJ 07102-4077
(800) 227-7BFM
BlackRock California Investment Quality Municipal Trust
BlackRock Florida Investment Quality Municipal Trust
BlackRock New Jersey Investment Quality Municipal Trust
BlackRock New York Investment Quality Municipal Trust

- (1) Laurence D. Fink has resigned his positions as Director/Trustee and Chairman of the Board effective August 22, 2002, and will continue as Chairman and Chief Executive Officer of BlackRock, Inc. and Chief Executive Officer of BlackRock Advisors, Inc. The Board of Directors/Trustees elected Ralph L. Schlosstein as the new Chairman of the Board, elected Robert S. Kapito as the new President of the Trust and appointed Robert S. Kapito as a new Director/Trustee of the Board effective August 22, 2002.
- (2) For the Income Trusts only.
- (3) For the Investment Quality Trusts only.
- (4) Provides administrative services for the Trust(s) listed directly below its name.

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of

Edgar Filing: BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST - Form N-30D

shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Trusts at (800) 227-7BFM.

=====
This report is for shareholder information.
This is not a prospectus intended for use
in the purchase or sale of Trust shares.
Statements and other information contained
in this report are as dated and are subject
to change.

[BLACKROCK LOGO]