

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST  
Form N-CSR  
October 03, 2012  
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-10331

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock California Municipal Income Trust, 55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 07/31/2012

Date of reporting period: 07/31/2012

Item 1 – Report to Stockholders

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July 31, 2012

## Annual Report

BlackRock California Municipal Income Trust (BFZ)

BlackRock Florida Municipal 2020 Term Trust (BFO)

BlackRock Municipal Income Investment Trust (BBF)

BlackRock New Jersey Municipal Income Trust (BNJ)

BlackRock New York Municipal Income Trust (BNY)

**Not FDIC Insured** § No

**Bank Guarantee** § May

**Lose Value**

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**Dear Shareholder**

About this time one year ago, financial markets fell into turmoil, triggered by Standard & Poor's historic downgrade of US government debt. Since then, asset prices have continued to move broadly in risk-on rallies and risk-off retreats driven by macro-level concerns, primarily the sovereign debt crisis in Europe and uncertainty about global economic growth.

Equity markets crumbled in the third quarter of 2011 as fearful investors fled riskier assets in favor of traditionally safe investments including US Treasuries and gold. In October, however, improving economic data and more concerted efforts among European leaders toward stemming the region's debt crisis drew investors back to the markets. Improving sentiment carried over into early 2012 as investors saw some relief from the world's financial woes. Volatility abated and risk assets (including stocks, commodities and high yield bonds) moved boldly higher through the first two months of 2012 while climbing Treasury yields pressured higher-quality fixed income assets.

Markets reversed course in the spring when Europe's debt problems boiled over once again. High levels of volatility returned as political instability in Greece threatened the country's membership in the euro zone. Spain faced severe deficit issues while the nation's banks clamored for liquidity. Yields on Spanish and Italian government debt rose to levels deemed unsustainable. European leaders conferred and debated vehemently over the need for fiscal integration among the 17 nations comprising the euro currency bloc as a means to resolve the crisis for the long term.

Alongside the drama in Europe, investors were discouraged by gloomy economic reports from various parts of the world. A slowdown in China, a key powerhouse for global growth, became particularly worrisome. In the United States, disappointing jobs reports dealt a crushing blow to sentiment. Risk assets sold off in the second quarter as investors again retreated to safe haven assets.

The summer brought a modest rebound in most asset classes. However, financial markets continued to swing sharply in both directions as investors reacted to mixed economic data as well as comments and policy actions or lack of action from central banks around the globe.

On the whole, higher quality investments outperformed riskier asset classes for the 12 months ended July 31, 2012 as investors continued to focus on safety. US Treasury bonds delivered the strongest returns, followed by tax-exempt municipal bonds. Some higher-risk investments, including US large-cap stocks and corporate bonds, managed to post gains for the one-year period, and while US small-cap stocks generated a slight gain for the 12-month period, they posted a marginal loss for the last 6 months. International and emerging equities, which experienced significant downturns in 2011, lagged other asset classes amid ongoing global uncertainty. US large-cap stocks and high yield bonds rallied higher in recent months as many investors increased their appetite for risk. Continued low short-term interest rates kept yields on money market securities near their all-time lows.

We know that investors continue to face a world of uncertainty and highly volatile markets, but we also believe these challenging times present many opportunities. We remain committed to working with you and your financial professional to identify actionable ideas for your portfolio. We encourage you to visit [www.blackrock.com/newworld](http://www.blackrock.com/newworld) for more information.

Sincerely,

**Rob Kapito**

President, BlackRock Advisors, LLC

*We know that investors continue to face a world of uncertainty and highly volatile markets, but we also believe these challenging times present many opportunities.*

**Rob Kapito**

President, BlackRock Advisors, LLC

**Total Returns as of July 31, 2012**

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	6-month	12-month
US large cap equities (S&P 500® Index)	6.25%	9.13%
US small cap equities (Russell 2000® Index)	(0.03)	0.19
International equities (MSCI Europe, Australasia, Far East Index)	(1.15)	(11.45)
Emerging market equities (MSCI Emerging Markets Index)	(4.83)	(13.93)
3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)	0.05	0.07
US Treasury securities (BofA Merrill Lynch 10- Year US Treasury Index)	4.31	15.58
US investment grade bonds (Barclays US Aggregate Bond Index)	2.88	7.25
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.22	10.70
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	6.05	8.00

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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## Municipal Market Overview

### For the 12-Month Period Ended July 31, 2012

One year ago, the municipal bond market was rebounding from a prolonged weak period stemming from events in the fourth quarter of 2010. Municipals had suffered severe losses in late 2010 amid a steepening US Treasury yield curve, political uncertainty and a flood of inflated headlines about municipal finance troubles. A significant supply-demand imbalance had developed by the end of the year, leading to wider quality spreads and higher yields for municipal bonds heading into 2011.

Having lost confidence in municipals, retail investors retreated from the market, resulting in municipal mutual fund outflows totaling \$35.1 billion from the middle of November 2010 until the trend finally broke in June 2011. However, weak demand in the first half of 2011 was counterbalanced by lower supply. According to Thomson Reuters, total new issuance was down 32% in 2011 as compared to the prior year.

On August 5, 2011, Standard & Poor's (S&P) downgraded the US government's credit rating from AAA to AA+. While this led to the downgrade of approximately 11,000 municipal issues directly tied to the US debt rating, this represented a very small fraction of the municipal market and said nothing about the individual municipal credits themselves. In fact, demand for municipal bonds increased as severe volatility in US equities drove investors to more stable asset classes. The municipal market benefited from an exuberant Treasury market and continued muted new issuance. As supply remained constrained, demand from both traditional and non-traditional buyers was strong, pushing long-term municipal bond yields lower and sparking a curve-flattening trend that continued through year end. Ultimately, 2011 was one of the strongest performance years in municipal market history. The S&P Municipal Bond Index returned 10.62% in 2011, making municipal bonds a top-performing fixed income asset class for the year.

Strong demand carried over into 2012 as investors continued to search for yield in a low-rate environment. Municipal market supply-and-demand technicals typically strengthen considerably upon the conclusion of tax season as net negative supply takes hold. This theme remained intact for 2012. In the spring, a resurgence of concerns about Europe's financial crisis and weakening US economic data drove municipal bond yields lower and prices higher as investors were drawn to the asset class for its relatively low volatility in addition to the income and capital preservation it offers. The S&P Municipal Bond Index has gained 5.75% year-to-date.

Overall, the municipal yield curve flattened during the period from July 29, 2011 to July 31, 2012. As measured by Thomson Municipal Market Data, yields declined by 151 basis points (bps) to 2.84% on AAA-rated 30-year municipal bonds and by 101 bps to 1.66% on 10-year bonds, while yields on 5-year issues fell 51 bps to 0.65%. While the entire municipal curve flattened over the 12-month time period, the spread between 2- and 30-year maturities tightened by 140 bps, and in the 2- to 10-year range, the spread tightened by 90 bps.

The fundamental picture for municipalities continues to improve. Austerity has been the general theme across the country as states set their budgets, although a small number of states continue to rely on a kick-the-can approach to close their budget gaps, using aggressive revenue projections and accounting gimmicks. It has been over a year and a half since the fiscal problems plaguing state and local governments first became highly publicized. Thus far, the prophecy of widespread defaults across the municipal market has not materialized. Through the first half of 2012, approximately \$1.07 billion in par value of municipal bonds have entered into debt service default for the first time. This represents only 0.540% of total issuance for that period and 0.029% of total municipal bonds outstanding, as compared to 0.065% for the full year 2011. (Data provided by Bank of America Merrill Lynch.) BlackRock maintains the view that municipal bond defaults will remain in the periphery and the overall market is fundamentally sound. We continue to recognize that careful credit research and security selection remain imperative amid uncertainty in this economic environment.

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

Trust Summary as of July 31, 2012

BlackRock California Municipal Income Trust

**Trust Overview**

**BlackRock California Municipal Income Trust s (BFZ) (the Trust )** investment objective is to provide current income exempt from regular US federal income and California income taxes. The Trust seeks to achieve its investment objective by investing primarily in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and California income taxes. The Trust invests, under normal market conditions, at least 80% of its assets in municipal obligations that are investment grade quality. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

**Performance**

For the 12 months ended July 31, 2012, the Trust returned 34.40% based on market price and 24.98% based on net asset value ( NAV ). For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of 30.47% based on market price and 21.65% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period-end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s long duration posture (sensitivity to interest rate movements) had a positive impact on performance as interest rates generally declined amid the investor flight-to-quality in the US Treasury market. Leverage achieved through the use of tender option bonds while the municipal yield curve was historically steep boosted returns. The Trust s holdings of higher quality essential service revenue bonds contributed positively, as did holdings of select general obligation bonds and school district credits with stronger underlying fundamentals. Investments in the health, education, transportation and utilities sectors were particularly strong contributors. Additionally, purchases of zero-coupon bonds deemed undervalued added to the Trust s total return. The Trust used US Treasury financial futures contracts to hedge against rising interest rates. These positions had a modestly negative impact on returns as interest rates declined over the period.

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

**Trust Information**

Symbol on New York Stock Exchange ( NYSE )	BFZ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2012 (\$16.64) <sup>1</sup>	5.60%
Tax Equivalent Yield <sup>2</sup>	8.62%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0777
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9324
Economic Leverage as of July 31, 2012 <sup>4</sup>	39%

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

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

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

<sup>4</sup> Represents Variable Rate Muni Term Preferred Shares ( VMTP Shares ) and tender option bond trusts ( TOBs ) as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of

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Leveraging on page 10.

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

	7/31/12	7/31/11	Change	High	Low
Market Price	\$ 16.64	\$ 13.16	26.44%	\$ 16.75	\$ 12.95
Net Asset Value	\$ 16.32	\$ 13.88	17.58%	\$ 16.38	\$ 13.88

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

## Sector Allocations

	7/31/12	7/31/11
County/City/Special District/School District	37%	39%
Utilities	29	29
Health	12	11
Education	9	7
Transportation	7	7
State	5	5
Housing	1	2

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

	7/31/12	7/31/11
AAA/Aaa	9%	11%
AA/Aa	71	67
A	19	20
BBB/Baa	1	2

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

Trust Summary as of July 31, 2012

BlackRock Florida Municipal 2020 Term Trust

**Trust Overview**

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

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

**Performance**

For the 12 months ended July 31, 2012, the Trust returned 17.38% based on market price and 12.44% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 26.92% based on market price and 16.67% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. During the period, municipal bond prices generally rose as the yield curve flattened and credit spreads tightened. Given these market conditions, the Trust s exposure to intermediate and longer maturity bonds and lower-quality investment grade bonds had a significant positive impact on the Trust s performance for the period. The Trust is scheduled to mature on or about December 31, 2020 and thus holds securities that will mature close to that date. The Trust s shorter maturity profile was a disadvantage as compared to its Lipper category peers that typically hold longer-dated issues, which exhibited greater price appreciation in the declining interest rate environment.

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

**Trust Information**

Symbol on NYSE	BFO
Initial Offering Date	September 30, 2003
Termination Date (on or about)	December 31, 2020
Yield on Closing Market Price as of July 31, 2012 (\$15.60) <sup>1</sup>	4.31%
Tax Equivalent Yield <sup>2</sup>	6.63%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0560
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.6720
Economic Leverage as of July 31, 2012 <sup>4</sup>	33%

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

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

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

<sup>4</sup> Represents Auction Market Preferred Shares ( AMPS ) and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

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

	7/31/12	7/31/11	Change	High	Low
Market Price	\$ 15.60	\$ 13.91	12.15%	\$ 15.86	\$ 13.79
Net Asset Value	\$ 16.05	\$ 14.94	7.43%	\$ 16.08	\$ 14.94

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

### Sector Allocations

	7/31/12	7/31/11
County/City/Special District/School District	40%	46%
State	15	11
Utilities	14	18
Health	13	12
Transportation	10	4
Corporate	4	6
Housing	2	2
Education	2	1

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

	7/31/12	7/31/11
AAA/Aaa	8%	7%
AA/Aa	45	40
A	28	23
BBB/Baa	8	12
BB/Ba	1	1
Not Rated <sup>6</sup>	11	17

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

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2012 and July 31, 2011, the market value of these securities was \$7,213,160, representing 5%, and \$10,771,005, representing 8%, respectively, of the Trust's long-term investments.

Trust Summary as of July 31, 2012

**BlackRock Municipal Income Investment Trust****Trust Overview**

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

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

**Performance**

For the 12 months ended July 31, 2012, the Trust returned 35.59% based on market price and 26.21% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 29.37% based on market price and 20.77% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s long duration posture (greater sensitivity to interest rates) contributed positively to performance as the yield curve flattened (i.e., longer-term interest rates fell more than shorter rates) and bond prices moved higher on the long end of the municipal curve. The Trust s longer-dated holdings in the health, transportation and utilities sectors experienced the best price appreciation. The Trust used US Treasury financial futures contracts as a means of hedging interest rate risk. These positions had a slight negative impact on results as interest rates declined over the period.

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

**Trust Information**

Symbol on NYSE	BBF
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2012 (\$16.25) <sup>1</sup>	5.34%
Tax Equivalent Yield <sup>2</sup>	8.22%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.072375
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.868500
Economic Leverage as of July 31, 2012 <sup>4</sup>	39%

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

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

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

<sup>4</sup> Represents Variable Rate Demand Preferred Shares ( VRDP Shares ) and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

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

	7/31/12	7/31/11	Change	High	Low
Market Price	\$ 16.25	\$ 12.74	27.55%	\$ 16.45	\$ 12.20
Net Asset Value	\$ 15.91	\$ 13.40	18.73%	\$ 15.96	\$ 13.40

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

### Sector Allocations

	7/31/12	7/31/11
County/City/Special District/School District	22%	19%
Health	20	21
State	16	9
Utilities	15	18
Transportation	12	16
Education	12	7
Corporate	1	8
Tobacco	1	1
Housing	1	1

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

	7/31/12	7/31/11
AAA/Aaa	17%	10%
AA/Aa	54	55
A	23	26
BBB/Baa	5	7
BB/Ba	1	1
Not Rated	1	1

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

Trust Summary as of July 31, 2012

**BlackRock New Jersey Municipal Income Trust****Trust Overview**

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

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

**Performance**

For the 12 months ended July 31, 2012, the Trust returned 33.30% based on market price and 22.25% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 30.62% based on market price and 18.72% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s long duration posture (greater sensitivity to interest rates) contributed positively to performance as the yield curve flattened (i.e., longer-term interest rates fell more than shorter rates) and bond prices moved higher on the long end of the municipal curve. The Trust s longer-dated holdings in the health care, corporate-backed and utilities sectors experienced the best price appreciation. The Trust used US Treasury financial futures contracts as a means of hedging interest rate risk. These positions had a slight negative impact on results as interest rates declined over the period.

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

**Trust Information**

Symbol on NYSE	BNJ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2012 (\$17.67) <sup>1</sup>	5.51%
Tax Equivalent Yield <sup>2</sup>	8.48%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0811
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9732
Economic Leverage as of July 31, 2012 <sup>4</sup>	36%

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

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

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

<sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

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

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	7/31/12	7/31/11	Change	High	Low
Market Price	\$ 17.67	\$ 14.10	25.32%	\$ 17.67	\$ 13.34
Net Asset Value	\$ 16.17	\$ 14.07	14.93%	\$ 16.22	\$ 14.07

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

**Sector Allocations**

	7/31/12	7/31/11
State	35%	22%
Health	12	15
Transportation	12	18
Education	11	11
Housing	10	13
County/City/Special District/School District	9	12
Corporate	6	7
Utilities	5	1
Tobacco		1

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

	7/31/12	7/31/11
AAA/Aaa	4%	5%
AA/Aa	36	33
A	33	33
BBB/Baa	13	12
BB/Ba	5	5
B	3	3
Not Rated <sup>6</sup>	6	9

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

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2012 and July 31, 2011, the market value of these securities was \$8,510,074, representing 4%, and \$13,046,133, representing 8%, respectively, of the Trust's long-term investments.

Trust Summary as of July 31, 2012

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

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

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

**Performance**

For the 12 months ended July 31, 2012, the Trust returned 25.87% based on market price and 19.62% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 23.42% based on market price and 16.21% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's long duration posture (greater sensitivity to interest rates) contributed positively to performance as interest rates declined over the period. The Trust's holdings were concentrated on the long end of the yield curve, which benefited performance as the curve flattened and long-term interest rates declined more than rates on shorter-dated securities. Also having a positive impact were the Trust's heavy exposures to transportation, education and health, which were among the better performing sectors for the period. The Trust's lower quality holdings also enhanced results as credit spreads narrowed during the period. Conversely, the Trust's most significant credit exposure was in the tax-backed sector, which was one of the weaker performing sectors for the period. The strongest performing sector during the period was tobacco, to which the Trust held limited exposure.

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**Trust Information**

Symbol on NYSE	BNY
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of July 31, 2012 (\$16.73) <sup>1</sup>	5.92%
Tax Equivalent Yield <sup>2</sup>	9.11%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0825
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9900
Economic Leverage as of July 31, 2012 <sup>4</sup>	39%

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

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

<sup>3</sup> The Monthly Distribution per Common Share, declared on August 1, 2012, was decreased to \$0.075 per share. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

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- <sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

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

	7/31/12	7/31/11	Change	High	Low
Market Price	\$ 16.73	\$ 14.20	17.82%	\$ 17.08	\$ 13.99
Net Asset Value	\$ 15.53	\$ 13.87	11.97%	\$ 15.58	\$ 13.87

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

### Sector Allocations

	7/31/12	7/31/11
County/City/Special District/School District	23%	18%
Transportation	19	17
Education	14	17
Utilities	12	10
Corporate	9	11
Housing	8	10
Health	8	6
State	6	7
Tobacco	1	4

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

	7/31/12	7/31/11
AAA/Aaa	11%	11%
AA/Aa	36	33
A	32	27
BBB/Baa	13	20
BB/Ba	1	2
B		3
Not Rated	7	4 <sup>6</sup>

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

- <sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2011, the market value of these securities was \$11,121,550, representing 4% of the Trust's long-term investments.

## The Benefits and Risks of Leveraging

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

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

The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV. However, in order to benefit shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. If the yield curve becomes negatively sloped, meaning short-term interest rates exceed long-term interest rates, income to shareholders will be lower than if the Trusts had not used leverage.

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

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

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

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

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

Under the Investment Company Act of 1940, as amended (the 1940 Act ), the Trusts are permitted to issue senior securities in the form of equity securities (e.g., Preferred Shares) up to 50% of their total managed assets (each Trust's total assets less the sum by its accrued liabilities). In addition, each Trust voluntarily limits its economic leverage to 50% of its total managed assets for Trusts with AMPS or 45% for Trusts with

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VRDP Shares or VMTP Shares. As of July 31, 2012, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	<b>Percent of Economic Leverage</b>
BFZ	39%
BFO	33%
BBF	39%
BNJ	36%
BNY	39%

### **Derivative Financial Instruments**

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

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Schedule of Investments July 31, 2012

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

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>California 93.5%</b>		
<b>Corporate 0.2%</b>		
City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series A, 5.88%, 2/15/34	\$ 680	\$ 802,706
<b>County/City/Special District/School District 34.1%</b>		
Butte-Glenn Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/30	8,425	9,932,232
California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.63%, 11/01/34	8,000	9,864,800
Cerritos Community College District, GO, Election of 2004, Series C, 5.25%, 8/01/31	3,000	3,462,210
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project:		
6.13%, 5/01/31	500	572,985
6.50%, 5/01/36	1,210	1,410,001
6.50%, 5/01/42	2,225	2,590,456
County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 8/01/35	2,000	2,344,220
Desert Community College District, GO, CAB, Election of 2004, Series C (AGM), 5.48%, 8/01/46 (a)	4,230	672,189
Evergreen Elementary School District, GO, Election of 2006, Series B (AGC), 5.13%, 8/01/33	2,500	2,838,250
Grossmont Healthcare District, GO, Election of 2006, Series B:		
6.00%, 7/15/34	2,275	2,791,425
6.13%, 7/15/40	2,000	2,454,460
Long Beach Unified School District California, GO, Refunding, Election of 2008, Series A, 5.75%, 8/01/33	4,135	4,917,094
Los Alamitos Unified School District California, GO, School Facilities Improvement District No. 1, 5.50%, 8/01/33	5,735	6,645,718
Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/30	4,975	5,695,380
Los Angeles Unified School District California, GO, Series KRY, 5.25%, 7/01/28	1,500	1,788,645
Modesto Irrigation District, COP, Capital Improvements, Series A:		
5.75%, 10/01/29	3,000	3,450,030
5.75%, 10/01/34	180	203,773
Norwalk-La Mirada Unified School District California, GO, CAB, Election of 2002, Series E (AGC), 5.24%, 8/01/38 (a)	12,870	3,351,863
Oak Grove School District California, GO, Election of 2008, Series A, 5.50%, 8/01/33	6,000	7,019,160
Orange County Water District, COP, Refunding, 5.25%, 8/15/34	2,000	2,326,320
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>California (continued)</b>		

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**County/City/Special District/School District**

**(concluded)**

Pico Rivera Public Financing Authority, RB, 5.75%, 9/01/39	\$	2,000	\$	2,256,020
Pittsburg Unified School District, GO, Election of 2006, Series B (AGC), 5.50%, 8/01/34		2,000		2,284,480
Sacramento Area Flood Control Agency, Special Assessment Bonds, Consolidated Capital Assessment District, 5.25%, 10/01/32		3,000		3,437,700
San Bernardino Community College District, GO, Election of 2008, Series B, 5.12%, 8/01/44 (a)		5,000		991,700
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33		1,500		1,759,185
San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36		6,500		7,327,840
San Jose Financing Authority, Refunding RB, Civic Center Project, Series B (AMBAC), 5.00%, 6/01/37		6,000		6,019,140
San Leandro Unified School District California, GO, Election of 2010, Series A, 5.75%, 8/01/41		3,060		3,642,287
Santa Ana Unified School District, GO, Election of 2008, Series A: 5.50%, 8/01/30		6,455		7,293,504
5.13%, 8/01/33		10,000		11,054,800
Santa Clara County Financing Authority, Refunding LRB, Series L, 5.25%, 5/15/36		21,000		23,386,650
Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%, 9/01/38		2,250		2,595,600
Torrance Unified School District California, GO, Election of 2008, Measure Z, 6.00%, 8/01/33		4,000		4,794,480
Tustin Unified School District, GO, Election of 2008, Series B, 5.25%, 8/01/31		3,445		4,100,308
West Contra Costa Unified School District, GO, Election of 2010, Series A (AGM), 5.25%, 8/01/32		4,760		5,570,628
Westminster Redevelopment Agency California, Tax Allocation Bonds, Subordinate, Commercial Redevelopment Project No. 1 (AGC), 6.25%, 11/01/39		7,750		9,417,490
William S. Hart Union High School District, GO, CAB, Refunding, Series B (AGM) (a): 4.99%, 8/01/34		11,150		3,770,150
5.02%, 8/01/35		9,800		3,133,158
				177,166,331

**Portfolio Abbreviations**

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

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

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<b>EDC</b>	Economic Development Corp.
<b>ERB</b>	Education Revenue Bonds
<b>FHA</b>	Federal Housing Administration
<b>GO</b>	General Obligation Bonds
<b>HFA</b>	Housing Finance Agency
<b>IDA</b>	Industrial Development Authority
<b>IDB</b>	Industrial Development Board
<b>ISD</b>	Independent School District
<b>LRB</b>	Lease Revenue Bonds
<b>M/F</b>	Multi-Family
<b>NPFGC</b>	National Public Finance Guarantee Corp.
<b>PILOT</b>	Payment in Lieu of Taxes
<b>Radian</b>	Radian Financial Guaranty
<b>RB</b>	Revenue Bonds
<b>SBPA</b>	Stand-by Bond Purchase Agreements
<b>S/F</b>	Single-Family
<b>SONYMA</b>	State of New York Mortgage Agency
<b>VRDN</b>	Variable Rate Demand Notes

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>California (continued)</b>		
<b>Education 3.3%</b>		
California Educational Facilities Authority, Refunding RB, San Francisco University, 6.13%, 10/01/36	\$ 6,280	\$ 7,685,401
California Municipal Finance Authority, RB, Emerson College, 5.75%, 1/01/33	2,500	2,917,275
University of California, RB, Series O, 5.38%, 5/15/34	460	538,021
University of California, Refunding RB, Limited Project, Series G, 5.00%, 5/15/37 (b)	5,155	5,957,427
		17,098,124
<b>Health 19.5%</b>		
ABAG Finance Authority for Nonprofit Corps, Refunding RB, Sharp Healthcare:		
6.38%, 8/01/34	3,055	3,256,783
6.25%, 8/01/39	3,760	4,471,542
Series A, 6.00%, 8/01/30	2,275	2,801,754
California Health Facilities Financing Authority, RB:		
Adventist Health System West, Series A, 5.75%, 9/01/39	6,655	7,595,950
Catholic Healthcare West, Series J, 5.63%, 7/01/32	7,000	7,661,080
Children s Hospital, Series A, 5.25%, 11/01/41	2,575	2,848,929
Stanford Hospital and Clinics, Series A, 5.00%, 8/15/51	6,250	6,854,625
Sutter Health, Series A, 5.25%, 11/15/46	9,000	9,542,880
Sutter Health, Series B, 6.00%, 8/15/42	6,015	7,224,015
California Health Facilities Financing Authority, Refunding RB:		
Catholic Healthcare West, Series A, 6.00%, 7/01/29	1,000	1,189,540
Catholic Healthcare West, Series A, 6.00%, 7/01/34	4,400	5,203,792
Catholic Healthcare West, Series A, 6.00%, 7/01/39	3,050	3,598,817
Providence Health, 6.50%, 10/01/18 (c)	25	33,103
Providence Health, 6.50%, 10/01/38	4,090	4,877,529
California Statewide Communities Development Authority, RB, Series A:		
Health Facility Memorial Health Services, 5.50%, 4/01/13 (c)	7,000	7,248,010
Kaiser Permanente, 5.50%, 11/01/32	11,090	11,192,028
Kaiser Permanente, 5.00%, 4/01/42	7,000	7,662,060
California Statewide Communities Development Authority, Refunding RB:		
Catholic Healthcare West, Series B, 5.50%, 7/01/30	2,960	3,285,866
Catholic Healthcare West, Series E, 5.50%, 7/01/31	4,255	4,721,348
		101,269,651
<b>State 7.9%</b>		
California State Public Works Board, RB:		
Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34	9,000	10,877,940
Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	5,025	6,104,119
State of California, GO, Various Purpose: 6.00%, 3/01/33	5,080	6,257,747

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6.50%, 4/01/33	5,985	7,475,624
6.00%, 4/01/38	8,630	10,189,096
		40,904,526

**Transportation 10.1%**

City of Los Angeles Department of Airports, Refunding RB:

Los Angeles International Airport, Sub-Series C,

5.25%, 5/15/38	1,455	1,603,323
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Series A, 5.00%, 5/15/34	6,000	6,724,020
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City of San Jose California, Refunding ARB, California

Airport, Series A-1, AMT:

5.75%, 3/01/34	2,265	2,603,731
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6.25%, 3/01/34	2,650	3,142,979
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**Municipal Bonds**

**California (concluded)**

**Transportation (concluded)**

County of Orange California, ARB, Series B, 5.75%,  
7/01/34

	Par (000)	Value
	\$ 8,000	\$ 9,037,520

County of Sacramento California, ARB:

PFC/Grant, Sub-Series D, 6.00%, 7/01/35	3,000	3,468,660
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Senior Series B, 5.75%, 7/01/39	1,850	2,108,815
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Los Angeles Harbor Department, RB, Series B, 5.25%, 8/01/34	5,530	6,347,942
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San Francisco City & County Airports Commission, RB, Series E, 6.00%, 5/01/39	6,750	7,983,225
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San Joaquin County Transportation Authority, Refunding

RB, Limited Tax, Measure K, Series A:

6.00%, 3/01/36	2,880	3,527,021
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5.50%, 3/01/41	5,000	5,898,150
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52,445,386

**Utilities 18.4%**

Anaheim Public Financing Authority, RB, Anaheim

Electric System Distribution Facilities:

5.25%, 10/01/39	1,500	1,698,615
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Series A, 5.38%, 10/01/36	7,690	9,048,746
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California Infrastructure & Economic Development Bank,

RB, California Independent System Operator, Series A,

6.25%, 2/01/39	5,500	6,068,645
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Calleguas-Las Virgenes Public Financing Authority

California, RB, Calleguas Municipal Water District

Project, Series A (NPFGC), 5.13%, 7/01/32	4,000	4,367,480
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City of Chula Vista California, Refunding RB, San Diego

Gas & Electric:

Series D, 5.88%, 1/01/34	2,500	2,934,225
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Series E, 5.88%, 1/01/34	6,500	7,628,985
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City of Los Angeles California Wastewater System,

Refunding RB:

Series A, 5.00%, 6/01/39	2,000	2,232,300
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Sub-Series A, 5.00%, 6/01/32	4,000	4,602,840
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City of Petaluma California Wastewater, Refunding RB,

6.00%, 5/01/36	5,625	6,876,112
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City of San Francisco Public Utilities Commission,

Refunding RB, Series A (NPFGC), 5.00%, 11/01/12 (c)

	4,000	4,048,000
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Dublin-San Ramon Services District, Refunding RB,

6.00%, 8/01/41	2,425	2,953,044
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Los Angeles Department of Water & Power, RB:

Power System, Sub-Series A-1, 5.25%, 7/01/38	9,000	10,493,190
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Series A, 5.38%, 7/01/34	3,050	3,523,756
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Series B, 5.00%, 7/01/43 (b)	5,000	5,796,350
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Los Angeles Department of Water & Power, Refunding RB,

Power System:

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Series A, 5.25%, 7/01/39	4,000	4,681,160
Sub-Series A-2, 5.00%, 7/01/30	2,200	2,282,764
San Diego County Water Authority, COP, Refunding, Series A (NPFGC), 5.00%, 5/01/32	1,850	1,871,590
San Diego Public Facilities Financing Authority, Refunding RB:		
Senior Series A, 5.25%, 5/15/34	9,520	10,952,570
Series A, 5.25%, 8/01/38	3,340	3,761,575
		95,821,947
<b>Total Municipal Bonds in California</b>		485,508,671

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Multi-State 1.6%</b>		
<b>Housing 1.6%</b>		
Centerline Equity Issuer Trust (d)(e):		
7.20%, 11/15/14	\$ 3,500	\$ 3,880,625
5.75%, 5/15/15	500	547,420
6.00%, 5/15/15	1,500	1,651,185
6.00%, 5/15/19	1,000	1,185,850
6.30%, 5/15/19	1,000	1,202,120
<b>Total Municipal Bonds in Multi-State</b>		8,467,200
<b>Puerto Rico 0.4%</b>		
<b>State 0.4%</b>		
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series C, 5.43%, 8/01/39 (a)	8,750	2,059,575
<b>Total Municipal Bonds 95.5%</b>		496,035,446
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (f)</b>		
<b>California 67.1%</b>		
<b>County/City/Special District/School District 25.4%</b>		
El Dorado Union High School District, GO, Election of 2008, 5.00%, 8/01/35	5,020	5,630,733
Los Angeles Community College District California, GO: Election of 2001, Series A (AGM), 5.00%, 8/01/32	8,000	9,018,720
Election of 2003, Series F-1, 5.00%, 8/01/33	5,000	5,647,850
Election of 2008, Series C, 5.25%, 8/01/39	12,900	15,040,949
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 8/01/33	20,131	24,514,539
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	5,000	5,650,300
Mount San Antonio Community College District California, GO, Election of 2001, Series C (AGM), 5.00%, 9/01/31	10,770	11,647,755
Ohlone Community College District, GO, Series B (AGM), 5.00%, 8/01/30	12,499	13,692,350
San Bernardino Community College District California, GO, Election of 2002, Series C (AGM), 5.00%, 8/01/31	2,000	2,241,000
San Diego Community College District California, GO: Election of 2002, 5.25%, 8/01/33	10,484	12,296,111
Election of 2006 (AGM), 5.00%, 8/01/32	9,000	10,028,970
San Jose Unified School District Santa Clara County California, GO, Election of 2002, Series D, 5.00%, 8/01/32	14,625	16,545,989
		131,955,266
<b>Education 11.2%</b>		
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39	10,395	12,167,867
Grossmont Union High School District, GO, Election of 2004, 5.00%, 8/01/33	13,095	14,508,159

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Mount Diablo California Unified School District, GO, Election of 2002, 5.00%, 6/01/31	4,000	4,289,400
San Mateo County Community College District, GO, Election of 2005, Series B, 5.00%, 9/01/31	8,630	9,770,627
University of California, RB: Limited Project, Series D (AGM), 5.00%, 5/15/41	2,600	2,912,624
Series O, 5.75%, 5/15/34	12,300	14,790,299
		58,438,976

**Transportation 1.1%**

City of Los Angeles California Department of Airports, Refunding RB, Los Angeles International Airport, Senior Series A, 5.00%, 5/15/40	4,999	5,611,360
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**Municipal Bonds Transferred to  
Tender Option Bond Trusts (f)**

**California (concluded)**

**Utilities 29.4%**

	Par (000)	Value
California State Department of Water Resources, Refunding RB, Central Valley Project, Series AE, 5.00%, 12/01/29	\$ 7,000	\$ 8,171,590
City of Napa California Water System, RB (AMBAC), 5.00%, 5/01/35	3,000	3,253,950
East Bay Municipal Utility District, RB, Sub-Series A (NPFGC), 5.00%, 6/01/35	3,000	3,305,100
Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/33	18,002	19,889,794
Los Angeles Department of Water & Power, RB: Power System, Sub-Series A-1 (AMBAC), 5.00%, 7/01/37	15,998	18,016,024
Water System, Sub-Series A-2 (AGM), 5.00%, 7/01/35	2,000	2,258,760
Metropolitan Water District of Southern California, RB, Series A, 5.00%, 7/01/37	11,180	12,741,063
Orange County Sanitation District, COP, Series B (AGM), 5.00%, 2/01/37	14,700	16,432,248
Orange County Water District, COP, Refunding, 5.00%, 8/15/39	10,480	11,793,878
San Diego County Water Authority, COP, Refunding, Series 2008-A (AGM), 5.00%, 5/01/33	14,290	15,868,187
San Diego Public Facilities Financing Authority, Refunding RB, Senior Series A, 5.25%, 5/15/39	12,457	14,225,096
San Francisco City & County Public Utilities Commission, RB, Water System Improvement Project, Sub-Series A, 5.00%, 11/01/37	12,698	14,580,927
San Francisco City & County Public Utilities Commission, Refunding RB, Senior Series A, 5.00%, 11/01/35	10,625	12,051,704
		152,588,321

**Total Municipal Bonds Transferred to  
Tender Option Bond Trusts 67.1%**

		348,593,923
<b>Total Long-Term Investments</b>		
<b>(Cost \$754,961,683) 162.6%</b>		844,629,369

**Short-Term Securities**

BIF California Municipal Money Fund, 0.00% (g)(h)	7,953,278	7,953,278
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**Total Short-Term Securities**

<b>(Cost \$7,953,278) 1.5%</b>		7,953,278
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<b>Total Investments (Cost \$762,914,961) 164.1%</b>		852,582,647
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<b>Other Assets Less Liabilities 0.1%</b>		630,177
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**Liability for TOB Trust Certificates, Including**

<b>Interest Expense and Fees Payable (31.2)%</b>		(162,335,154)
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<b>VMTP Shares, at Liquidation Value (33.0)%</b>		(171,300,000)
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**Net Assets Applicable to Common Shares 100.0%** **\$ 519,577,670**

(a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(b) When-issued security. Unsettled when-issued transactions were as follows:

<b>Counterparty</b>	<b>Value</b>	<b>Unrealized Appreciation (Depreciation)</b>
Wells Fargo & Co.	\$ 5,796,350	\$ 6,200
Barclays Plc	\$ 5,957,427	\$ (12,527)

See Notes to Financial Statements.

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Schedule of Investments (concluded)

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

- (c) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (e) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (f) Securities represent bonds transferred to a TOB in exchange for which the Trust s acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (g) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

Affiliate	Shares Held at July 31, 2011	Net Activity	Shares Held at July 31, 2012	Income
BIF California Municipal Money Fund	2,720,243	5,233,035	7,953,278	\$ 60

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

For Trust compliance purposes, the Trust s sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

**Fair Value Measurements** Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust s policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust s policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the Trust s investments categorized in the disclosure hierarchy as of July 31, 2012:

	Level 1	Level 2	Level 3	Total
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<b>Assets:</b>				
Investments:				
Long-Term				
Investments <sup>1</sup>		\$	844,629,369	\$ 844,629,369
Short-Term				
Securities	\$	7,953,278		7,953,278
<b>Total</b>	\$	7,953,278	\$ 844,629,369	\$ 852,582,647

<sup>1</sup> See above Schedule of Investments for values in each sector. Certain of the Trust's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of July 31, 2012, such liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Liabilities:</b>				
TOB trust				
certificates		\$ (162,233,512)		\$ (162,233,512)
VMTP Shares		(171,300,000)		(171,300,000)
<b>Total</b>		\$ (333,533,512)		\$ (333,533,512)

There were no transfers between levels during the year ended July 31, 2012.

See Notes to Financial Statements.

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Schedule of Investments July 31, 2012

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

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Florida 144.4%</b>		
<b>Corporate 6.3%</b>		
Hillsborough County IDA, Refunding RB, Tampa Electric Co. Project: 5.50%, 10/01/23	\$ 1,955	\$ 1,968,881
Series A, 5.65%, 5/15/18	1,000	1,199,820
Palm Beach County Solid Waste Authority, Refunding RB, 5.00%, 10/01/20	2,000	2,469,800
		5,638,501
<b>County/City/Special District/School District 59.2%</b>		
Broward County School Board Florida, COP, Refunding, Series A, 5.00%, 7/01/20	2,000	2,359,420
Broward County School Board Florida, COP, Series A (AGM), 5.25%, 7/01/22	2,500	2,911,750
City of Jacksonville Florida, Refunding RB, Better Jacksonville Sales Tax, 5.00%, 10/01/20	4,000	4,770,280
County of Hillsborough Florida, RB (AMBAC), 5.00%, 11/01/20	5,545	6,504,341
County of Miami-Dade Florida, RB, Sub-Series B (NPFGC), 5.60%, 10/01/32 (a)	7,560	2,480,209
County of Miami-Dade Florida, Refunding RB, Sub-Series A (NPFGC) (a): 5.25%, 10/01/19	5,365	3,700,401
6.05%, 10/01/20	10,000	6,523,900
County of Orange Florida, Refunding RB, Series A (NPFGC), 5.13%, 1/01/22	2,200	2,239,116
Florida State Board of Education, GO, Refunding, Capital Outlay, Series B, 5.00%, 6/01/20	485	598,087
Hillsborough County School Board, COP (NPFGC), 5.00%, 7/01/13 (b)	1,000	1,043,460
Miami-Dade County Educational Facilities Authority Florida, RB, University of Miami, Series A (AMBAC), 5.00%, 4/01/14 (b)	1,000	1,076,590
Miami-Dade County School Board, COP, Refunding, Series B (AGC), 5.25%, 5/01/21	4,000	4,687,040
Northern Palm Beach County Improvement District, Special Assessment Bonds, Refunding, Water Control & Improvement District No. 43, Series B (ACA), 4.50%, 8/01/22	1,000	1,016,560
Palm Beach County School District, COP, Refunding, Series D (AGM), 5.00%, 8/01/28	4,000	4,000,000
Sterling Hill Community Development District, Special Assessment Bonds, Refunding, Series A, 6.10%, 5/01/23	3,490	3,364,500
Stevens Plantation Improvement Project Dependent Special District, RB, 6.38%, 5/01/13 (c)(d)	2,425	1,820,375
Village Center Community Development District, RB, Sub-Series B, 6.35%, 1/01/18	2,000	2,037,480
Village Community Development District No. 5 Florida, Special Assessment Bonds, Series A, 6.00%, 5/01/22	1,000	1,022,770
	960	715,411

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Watergrass Community Development District, Special Assessment Bonds, Series B, 5.13%, 11/01/14		52,871,690
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**Education 2.9%**

Florida State Board of Governors, Refunding RB, University of Central Florida, Series A, 5.00%, 7/01/18	500	592,030
Florida State Higher Educational Facilities Financial Authority, Refunding RB, University of Tampa Project, Series A, 5.00%, 4/01/20	1,000	1,131,130
Orange County Educational Facilities Authority, RB, Rollins College Project (AMBAC), 5.25%, 12/01/22	725	824,608
		2,547,768

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

**Health 18.7%**

Highlands County Health Facilities Authority, Refunding RB, Hospital, Adventist Health, Series I, 5.00%, 11/15/20	\$ 2,155	\$ 2,556,692
Hillsborough County IDA, RB, H. Lee Moffitt Cancer Center Project, Series A, 5.25%, 7/01/22	1,500	1,648,500
Marion County Hospital District Florida, Refunding RB, Health System, Munroe Regional, 5.00%, 10/01/22	1,500	1,623,645
Orange County Health Facilities Authority, RB, Hospital, Adventist Health System, 5.63%, 11/15/12 (b)	3,000	3,076,320
Orange County Health Facilities Authority, Refunding RB, Mayflower Retirement Center:		
3.00%, 6/01/15	200	202,398
3.00%, 6/01/16	140	141,186
3.00%, 6/01/17	190	189,969
3.25%, 6/01/18	195	194,347
3.50%, 6/01/19	200	200,102
Palm Beach County Health Facilities Authority, Refunding RB:		
Acts Retirement-Life Communities, Inc., 5.00%, 11/01/22	4,735	5,320,814
Bethesda Healthcare System Project, Series A (AGM), 5.00%, 7/01/20	1,285	1,541,473
		16,695,446

**Housing 2.3%**

Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 2, AMT (Ginnie Mae), 4.70%, 7/01/22	925	980,528
Jacksonville Housing Finance Authority, Refunding RB, Series A-1, AMT (Ginnie Mae), 5.63%, 10/01/39	450	485,923
Manatee County Housing Finance Authority, RB, Series A, AMT (Fannie Mae), 5.90%, 9/01/40	535	580,860
		2,047,311

**State 20.1%**

Florida Municipal Loan Council, RB:		
CAB, Series A (NPFGC), 3.75%, 4/01/20 (a)	4,000	3,009,240
Series D (AGM), 5.00%, 10/01/19	1,050	1,259,087
Series D (AGM), 4.00%, 10/01/20	1,105	1,249,114
Series D (AGM), 4.00%, 10/01/21	500	564,935
Florida State Board of Education, GO, Public Education, Series J (AMBAC), 5.00%, 6/01/24	6,150	6,427,857
Florida State Board of Education, GO, Refunding:		
Capital Outlay, Series B, 5.00%, 6/01/20	1,000	1,253,380
Public Education, Series I, 5.00%, 6/01/18	500	524,405
Florida State Department of Environmental Protection, Refunding RB, Series A, 5.00%, 7/01/20	3,000	3,669,420

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		17,957,438
<b>Transportation 14.9%</b>		
Broward County Florida Airport System Revenue, Refunding RB, Series P-1, AMT, 5.00%, 10/01/20	2,500	2,906,875
Broward County Florida Port Facilities Revenue, Refunding RB, Series B, AMT, 5.00%, 9/01/20	2,500	2,808,175
County of Lee Florida Transportation Facilities, Refunding RB, Series B (AMBAC):		
5.00%, 10/01/20	2,250	2,395,192
5.00%, 10/01/22	3,000	3,173,430
County of Miami-Dade Florida Transit System Sales Surtax Revenue, RB, 5.00%, 7/01/20	550	669,125
Greater Orlando Aviation Authority, Refunding RB, Series C, 5.00%, 10/01/20	1,130	1,379,176
		13,331,973

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

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

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Florida (concluded)</b>		
<b>Utilities 20.0%</b>		
City of Deltona Florida, RB (NPFGC), 5.00%, 10/01/23	\$ 1,095	\$ 1,127,554
City of Marco Island Florida Utility System, RB (NPFGC):		
5.25%, 10/01/13 (b)	1,000	1,057,970
5.00%, 10/01/22	2,000	2,097,980
5.00%, 10/01/23	1,375	1,434,964
County of Miami-Dade Florida Water & Sewer System, Refunding RB, System, Series B (AGM), 5.25%, 10/01/19	4,000	4,962,760
Tohopekaliga Water Authority, RB, Series B (AGM):		
5.00%, 10/01/22	1,975	2,074,362
5.00%, 10/01/23	1,180	1,238,670
Tohopekaliga Water Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/21	3,630	3,810,484
		17,804,744
<b>Total Municipal Bonds in Florida</b>		128,894,871
<b>Puerto Rico 1.9%</b>		
<b>State 1.9%</b>		
Commonwealth of Puerto Rico, GO, Public Improvement (AGM), 5.50%, 7/01/19	1,000	1,159,480
Puerto Rico Sales Tax Financing Corp., Refunding RB, Sales Tax Revenue, Series C, 5.00%, 8/01/22	415	498,265
<b>Total Municipal Bonds in Puerto Rico</b>		1,657,745
<b>Total Municipal Bonds 146.3%</b>		130,552,616
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (e)</b>		
<b>Florida 0.8%</b>		
<b>Housing 0.8%</b>		
Lee County Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	705	751,537
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 0.8%</b>		751,537
<b>Total Long-Term Investments (Cost \$125,316,925) 147.1%</b>		131,304,153
<b>Short-Term Securities</b>		
BIF Florida Municipal Money Fund, 0.00% (f)(g)	781,042	781,042
<b>Total Short-Term Securities (Cost \$781,042) 0.9%</b>		781,042
<b>Total Investments (Cost \$126,097,967) 148.0%</b>		132,085,195
<b>Other Assets Less Liabilities 0.6%</b>		537,246
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (0.5%)</b>		(470,476)

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AMPS, at Redemption Value (48.1)%	(42,900,609)
Net Assets Applicable to Common Shares 100.0%	\$ 89,251,356

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

Affiliate	Shares Held at July 31, 2011	Net Activity	Shares Held at July 31, 2012	Income
BIF Florida Municipal Money Fund	1,843,816	(1,062,774)	781,042	\$ 91

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

For Trust compliance purposes, the Trust s sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust s policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust s policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the Trust s investments categorized in the disclosure hierarchy as of July 31, 2012:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>	\$ 781,042	\$ 131,304,153		\$ 131,304,153
	\$ 781,042			781,042

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Short-Term  
Securities

<b>Total</b>	\$	781,042	\$	131,304,153	\$	132,085,195
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<sup>1</sup> See above Schedule of Investments for values in each sector.

Certain of the Trust's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. TOB trust certificates in the amount of \$470,000 are categorized as Level 2 within the disclosure hierarchy as of July 31, 2012.

There were no transfers between levels during the year ended July 31, 2012.

See Notes to Financial Statements.

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Schedule of Investments July 31, 2012

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

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 0.3%</b>		
Selma IDB, RB, International Paper Company Project, 5.38%, 12/01/35	\$ 275	\$ 299,610
<b>Alaska 0.2%</b>		
Northern Tobacco Securitization Corp., Refunding RB, Asset Backed, Series A, 5.00%, 6/01/46	330	258,862
<b>Arizona 1.9%</b>		
Arizona Board of Regents, Refunding COP, University of Arizona, Series C: 5.00%, 6/01/25	200	234,264
5.00%, 6/01/29	1,045	1,198,772
Arizona Board of Regents, Refunding RB, Arizona State University System, Series A, 5.00%, 6/01/42	500	573,120
		2,006,156
<b>California 13.7%</b>		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	1,315	1,570,478
California Health Facilities Financing Authority, RB, Stanford Hospital and Clinics, Series A, 5.00%, 8/15/42	815	900,282
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	890	1,050,147
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42	695	760,733
Grossmont Union High School District, GO, Election of 2008, Series B, 4.75%, 8/01/45	1,910	2,058,751
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	1,750	2,040,342
San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	1,600	1,803,776
State of California, GO, Various Purpose, 6.00%, 3/01/33	1,275	1,570,596
State of California, GO, Refunding, Various Purpose, 5.25%, 2/01/30	1,500	1,744,845
University of California, Refunding RB, 5.00%, 5/15/37 (a)	1,000	1,155,660
		14,655,610
<b>Colorado 3.0%</b>		
Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34	1,095	1,251,585
University of Colorado, Refunding RB, Series A-2 (a): 5.00%, 6/01/32	880	1,046,205
5.00%, 6/01/33	760	899,240
		3,197,030
<b>District of Columbia 1.1%</b>		
District of Columbia Water & Sewer Authority, Refunding RB, Series A, 5.25%, 10/01/29	1,000	1,166,170
<b>Florida 1.5%</b>		
	780	873,319

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Orange County Health Facilities Authority, RB, The  
Nemours Foundation Project, Series A, 5.00%,  
1/01/29

Watergrass Community Development District, Special Assessment Bonds, Series B, 5.13%, 11/01/14	960	715,411
		1,588,730

**Georgia 1.8%**

Municipal Electric Authority of Georgia, Refunding RB,  
Project One, Sub-Series D, 6.00%, 1/01/23

1,565                      1,869,236

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
------------------------	----------------------	--------------

**Illinois 14.3%**

Chicago Board of Education Illinois, GO, Series A, 5.50%,  
12/01/39

\$            1,000            \$            1,165,820

Chicago Park District, GO, Harbor Facilities, Series C,  
5.25%, 1/01/40

150                      169,574

Chicago Transit Authority, RB, Sales Tax Receipts Revenue:  
5.25%, 12/01/31

1,060                      1,235,949

5.25%, 12/01/36

310                      354,191

City of Chicago Illinois, ARB, O Hare International Airport,  
General Third Lien, Series C, 6.50%, 1/01/41

2,955                      3,627,794

City of Chicago Illinois, Refunding RB, Sales Tax, Series A,  
5.25%, 1/01/38

385                      441,972

Cook County Forest Preserve District, GO, Series C,  
5.00%, 12/15/32

285                      325,011

Cook County Forest Preserve District, GO, Refunding,  
Limited Tax Project, Series B, 5.00%, 12/15/32

135                      153,953

Illinois Finance Authority, RB:

Carle Foundation, Series A, 6.00%, 8/15/41

1,000                      1,132,600

Rush University Medical Center Obligation Group,  
Series B, 7.25%, 11/01/30

1,600                      2,024,432

Illinois Finance Authority, Refunding RB, Northwestern  
Memorial Hospital, Series A, 6.00%, 8/15/39

1,900                      2,234,191

Metropolitan Pier & Exposition Authority, Refunding RB,  
McCormick Place Project, Series B, 5.00%, 12/15/28

1,010                      1,169,297

Railsplitter Tobacco Settlement Authority, RB:

5.50%, 6/01/23

690                      805,175

6.00%, 6/01/28

195                      226,923

State of Illinois, RB, Build Illinois, Series B, 5.25%,  
6/15/34

125                      142,013

15,208,895

**Indiana 2.4%**

Indiana Municipal Power Agency, RB, Series B, 6.00%,  
1/01/39

2,210                      2,577,479

**Kansas 1.8%**

Kansas Development Finance Authority, Refunding RB,  
Adventist Health, 5.50%, 11/15/29

1,600                      1,876,064

**Kentucky 3.0%**

Kentucky Economic Development Finance Authority, RB,  
Owensboro Medical Health System, Series A, 6.38%,  
6/01/40

660                      776,615

Louisville & Jefferson County Metropolitan Government,  
Refunding RB, Jewish Hospital & St. Mary's HealthCare,  
6.13%, 2/01/18 (b)

1,450                      1,850,200

Louisville & Jefferson County Metropolitan Government  
Parking Authority, RB, Series A, 5.75%, 12/01/34

500                      616,545

3,243,360

**Louisiana 0.8%**

Louisiana Local Government Environmental Facilities &  
Community Development Authority, RB, Westlake  
Chemical Corp., Series A-1, 6.50%, 11/01/35

715                      828,285

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<b>Maine 1.5%</b>		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 7.50%, 7/01/32	1,270	1,578,966
<b>Massachusetts 2.3%</b>		
Massachusetts Development Finance Agency, RB, Wellesley College, Series J, 5.00%, 7/01/42	330	385,625
Massachusetts Health & Educational Facilities Authority, RB, Tufts University, 5.38%, 8/15/38	1,000	1,216,470
Massachusetts State College Building Authority, RB, Series A, 5.50%, 5/01/39	750	866,737
		2,468,832

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Michigan 3.3%</b>		
Lansing Board of Water & Light Utilities System, RB, Series A, 5.50%, 7/01/41	\$ 915	\$ 1,084,129
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.00%, 10/15/38	1,000	1,156,400
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	995	1,283,460
		3,523,989
<b>Nevada 3.7%</b>		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	1,600	1,884,832
County of Clark Nevada, RB, Series B, 5.75%, 7/01/42	1,825	2,092,417
		3,977,249
<b>New Jersey 5.5%</b>		
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	1,140	1,259,084
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A, 5.88%, 12/15/38	1,295	1,507,807
Series A, 5.50%, 6/15/41	1,000	1,168,820
Series B, 5.25%, 6/15/36	1,650	1,901,147
		5,836,858
<b>New York 7.5%</b>		
Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	1,000	1,172,070
Metropolitan Transportation Authority, RB, Series E, 5.00%, 11/15/42	240	269,762
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	605	690,093
New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38	3,250	3,765,385
New York State Dormitory Authority, RB, Series B, 5.00%, 3/15/42	750	863,033
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.38%, 11/15/38	1,000	1,180,980
		7,941,323
<b>North Carolina 1.9%</b>		
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/32	1,335	1,538,734
North Carolina Medical Care Commission, Refunding RB, Wakemed, Series A, 5.00%, 10/01/31	420	476,562
		2,015,296
<b>Pennsylvania 5.0%</b>		
Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39	500	586,110
Pennsylvania Turnpike Commission, RB, Sub-Series A: 5.63%, 12/01/31	1,250	1,469,138
6.00%, 12/01/41	1,500	1,704,375
	1,375	1,586,392

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Philadelphia Hospitals & Higher Education Facilities  
 Authority, Refunding RB, Children s Hospital of  
 Philadelphia Project, Series D, 5.00%, 7/01/32

5,346,015

**Puerto Rico 2.7%**

Puerto Rico Sales Tax Financing Corp., RB, First  
 Sub-Series A, 5.75%, 8/01/37

2,605 2,914,656

**South Carolina 0.7%**

City of North Charleston South Carolina, RB, Public  
 Facilities Corp. Installment Purchase, 5.00%, 6/01/35

675 760,988

**Municipal Bonds**

**Texas 15.4%**

Central Texas Regional Mobility Authority, Refunding RB,  
 Senior Lien, 6.00%, 1/01/41

\$ 1,670 \$ 1,932,474

Conroe ISD Texas, GO, School Building, Series A, 5.75%,  
 2/15/35

890 1,088,728

Harris County Health Facilities Development Corp.,  
 Refunding RB, Memorial Hermann Healthcare System,  
 Series B, 7.13%, 12/01/31

500 607,515

Katy ISD Texas, GO, Refunding, Unlimited Tax School  
 Building, Series A (PSF-GTD), 5.00%, 2/15/42

560 653,318

Lamar Texas Consolidated ISD, GO, Refunding, School  
 House, Series A, 5.00%, 2/15/45

750 869,573

Lower Colorado River Authority, Refunding RB:

5.50%, 5/15/19 (b)

5 6,416

5.50%, 5/15/19 (b)

80 102,242

5.50%, 5/15/19 (b)

5 6,368

5.50%, 5/15/33

1,910 2,184,830

North Texas Tollway Authority, RB, Special Projects System,  
 Series A, 5.50%, 9/01/41

1,000 1,187,830

North Texas Tollway Authority, Refunding RB, System,  
 First Tier, Series K-1 (AGC), 5.75%, 1/01/38

1,000 1,142,470

Tarrant County Cultural Education Facilities Finance Corp.,  
 RB, Scott & White Healthcare, 6.00%, 8/15/45

1,905 2,250,796

Texas Private Activity Bond Surface Transportation Corp.,  
 RB, Senior Lien, NTE Mobility Partners LLC, North Tarrant  
 Express Managed Lanes Project, 6.88%, 12/31/39

1,505 1,806,993

Texas State Turnpike Authority, RB, First Tier, Series A  
 (AMBAC), 5.00%, 8/15/42

1,025 1,025,266

University of Texas System, Refunding RB, Financing  
 System, Series B, 5.00%, 8/15/43

1,355 1,592,247

16,457,066

**Virginia 2.2%**

Virginia Public School Authority, RB, School Financing,  
 6.50%, 12/01/35

1,000 1,246,850

Virginia Resources Authority, RB, Infrastructure, 5.00%,  
 11/01/42

925 1,079,161

2,326,011

**Wisconsin 2.7%**

Wisconsin Health & Educational Facilities Authority, RB,  
 Ascension Health, Series D, 5.00%, 11/15/41

925 1,027,203

Wisconsin Health & Educational Facilities Authority,  
 Refunding RB, Froedtert & Community Health Inc.,  
 Series C, 5.25%, 4/01/39

1,675 1,858,379

2,885,582

**Total Municipal Bonds 100.2%**

106,808,318

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

**California 18.8%**

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California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39	1,995	2,335,247
Grossmont Union High School District, GO, Election of 2008, Series B, 5.00%, 8/01/40	2,400	2,677,680
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39	2,630	3,066,488
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 8/01/33	3,898	4,747,105
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	400	452,024

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Municipal Bonds Transferred to Tender Option Bond Trusts (c)	Par (000)	Value
<b>California (concluded)</b>		
San Diego Public Facilities Financing Authority, Refunding RB, Series B, 5.50%, 8/01/39	\$ 4,214	\$ 4,935,219
University of California, RB, Series O, 5.75%, 5/15/34	1,500	1,803,695
		20,017,458
<b>District of Columbia 3.6%</b>		
District of Columbia, RB, Series A, 5.50%, 12/01/30	1,395	1,743,573
District of Columbia Water & Sewer Authority, Refunding RB, Series A, 5.50%, 10/01/39	1,799	2,103,011
		3,846,584
<b>Florida 0.5%</b>		
County of Miami-Dade Florida, RB, Transit System, Sales Surtax, 5.00%, 7/01/42 (a)	490	549,814
<b>Illinois 4.1%</b>		
City of Chicago Illinois, Refunding RB, Second Lien Water Project, 5.00%, 11/01/42	760	864,792
Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/38	2,800	3,453,828
		4,318,620
<b>Massachusetts 1.6%</b>		
Massachusetts School Building Authority, RB, Dedicated Sales Tax, Senior, Series B, 5.00%, 10/15/41	1,490	1,721,606
<b>Nevada 5.2%</b>		
Clark County Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38	2,500	3,083,600
Series B, 5.50%, 7/01/29	1,994	2,471,435
		5,555,035
<b>New Hampshire 1.2%</b>		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39	1,094	1,306,127
<b>New Jersey 2.1%</b>		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGM), 5.00%, 12/15/32	2,000	2,286,600
<b>New York 13.9%</b>		
New York City Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40	1,410	1,699,457
New York City Municipal Water Finance Authority, Refunding RB: Series FF, 5.00%, 6/15/45	1,500	1,719,569
Series FF-2, 5.50%, 6/15/40	1,994	2,349,457
New York City Transitional Finance Authority, RB: 5.00%, 2/01/42	860	992,611
Building Aid Revenue, Fiscal 2009, Series S-3, 5.25%, 1/15/39	1,500	1,694,482
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43	2,205	2,543,357
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51	1,300	1,538,095
New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38	2,000	2,317,160

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			14,854,188
<b>Ohio 1.6%</b>			
County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38	1,560		1,724,174
<b>Puerto Rico 0.9%</b>			
Puerto Rico Sales Tax Financing Corp., Refunding RB, Sales Tax, Senior Series 2011 C, 5.25%, 8/01/40	880		977,227
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (c)</b>	<b>Par (000)</b>		<b>Value</b>
<b>Texas 6.4%</b>			
City of San Antonio Texas, Refunding RB, Series A, 5.25%, 2/01/31	\$ 2,025	\$	2,360,609
Harris County Cultural Education Facilities Finance Corp., RB, Hospital, Texas Children's Hospital Project, 5.50%, 10/01/39	2,750		3,260,812
Waco Educational Finance Corp., Refunding RB, Baylor University, 5.00%, 3/01/43	1,005		1,152,373
			6,773,794
<b>Virginia 1.0%</b>			
Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	899		1,027,634
<b>Washington 1.5%</b>			
University of Washington, Refunding RB, Series A, 5.00%, 7/01/41	1,380		1,608,427
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 62.4%</b>			66,567,288
<b>Total Long-Term Investments (Cost \$153,020,628) 162.6%</b>			173,375,606

<b>Short-Term Securities</b>	<b>Shares</b>	
FFI Institutional Tax-Exempt Fund, 0.01% (d)(e)	1,631,769	1,631,769
<b>Total Short-Term Securities (Cost \$1,631,769) 1.5%</b>		1,631,769
<b>Total Investments (Cost \$154,652,397) 164.1%</b>		175,007,375
<b>Liabilities in Excess of Other Assets (0.7)%</b>		(698,391)
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (31.4)%</b>		(33,481,883)
<b>VRDP Shares, at Liquidation Value (32.0)%</b>		(34,200,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 106,627,101

(a) When-issued security. Unsettled when-issued transactions were as follows:

<b>Counterparty</b>	<b>Value</b>	<b>Unrealized Appreciation (Depreciation)</b>
Barclays Plc	\$ 502,712	\$ (1,281)
Pershing LLC	\$ 652,948	\$ (1,663)
Stifel Nicolaus & Co.	\$ 1,945,445	\$ 24,867
JPMorgan Chase & Co	\$ 549,814	\$ (6,507)

(b) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.

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- (c) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (d) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

<b>Affiliate</b>	<b>Shares Held at July 31, 2011</b>	<b>Net Activity</b>	<b>Shares Held at July 31, 2012</b>	<b>Income</b>
FFI Institutional				
Tax-Exempt Fund	2,119,108	(487,339)	1,631,769	\$ 610

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

See Notes to Financial Statements.

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Schedule of Investments (concluded)

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

**Fair Value Measurements** Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of July 31, 2012 in determining the fair valuation of the Trust's investments:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 173,375,606		\$ 173,375,606
Short-Term Securities	\$ 1,631,769			1,631,769
<b>Total</b>	\$ 1,631,769	\$ 173,375,606		\$ 175,007,375

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

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of July 31, 2012, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash	\$ 320,815			\$ 320,815
<b>Liabilities:</b>				
TOB trust certificates		\$ (33,465,806)		(33,465,806)
VRDP Shares		(34,200,000)		(34,200,000)
<b>Total</b>	\$ 320,815	\$ (67,665,806)		\$ (67,344,991)

There were no transfers between levels during the year ended July 31, 2012.

See Notes to Financial Statements.



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Schedule of Investments July 31, 2012

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

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New Jersey 121.4%</b>		
<b>Corporate 9.1%</b>		
New Jersey EDA, RB, Continental Airlines Inc. Project, AMT (a):		
7.00%, 11/15/30	\$ 3,450	\$ 3,463,075
7.20%, 11/15/30	2,000	2,007,580
New Jersey EDA, Refunding RB, New Jersey American Water Co., Inc. Project, AMT:		
Series A, 5.70%, 10/01/39	1,500	1,678,440
Series B, 5.60%, 11/01/34	1,275	1,451,588
Salem County Pollution Control Financing Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 6/01/29		
	2,400	2,655,744
		11,256,427
<b>County/City/Special District/School District 13.9%</b>		
City of Margate City New Jersey, GO, Refunding, Improvement, 5.00%, 1/15/28		
	1,085	1,252,123
City of Perth Amboy New Jersey, GO, Refunding, CAB (AGM):		
5.00%, 7/01/34	1,075	1,161,344
5.00%, 7/01/35	175	188,314
Essex County Improvement Authority, Refunding RB, Project Consolidation (NPFGC):		
5.50%, 10/01/28	1,440	1,894,075
5.50%, 10/01/29	2,630	3,477,702
Hudson County Improvement Authority, RB, Harrison Parking Facility Project, Series C (AGC):		
5.25%, 1/01/39	2,000	2,232,380
5.38%, 1/01/44	2,400	2,691,696
Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37 (b)(c)		
	1,790	134,232
Newark Housing Authority, Refunding RB, Newark Redevelopment Project (NPFGC), 4.38%, 1/01/37		
	2,600	2,445,560
Union County Improvement Authority, RB, Guaranteed Lease-Family Court Building Project, 5.00%, 5/01/42		
	1,515	1,728,160
		17,205,586
<b>Education 13.2%</b>		
New Jersey EDA, RB, School Facilities Construction, Series CC-2, 5.00%, 12/15/31		
	1,525	1,724,836
New Jersey Educational Facilities Authority, RB:		
Montclair State University, Series J, 5.25%, 7/01/38	580	639,340
Ramapo College, Series B, 5.00%, 7/01/42	265	297,348
New Jersey Educational Facilities Authority, Refunding RB:		
College of New Jersey, Series D, (AGM), 5.00%, 7/01/35	3,230	3,541,049
Georgian Court University, Series D, 5.00%, 7/01/33	250	264,480

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Kean University, Series A, 5.50%, 9/01/36	2,060	2,328,851
New Jersey Institute of Technology, Series H, 5.00%, 7/01/31	660	738,566
University of Medicine & Dentistry, Series B, 7.50%, 12/01/32	1,450	1,816,734
New Jersey Higher Education Student Assistance Authority, Refunding RB:		
Series 1, AMT, 5.75%, 12/01/29	2,055	2,348,187
Series 1A, 5.00%, 12/01/25	535	589,137
Series 1A, 5.00%, 12/01/26	350	384,226
Series 1A, 5.25%, 12/01/32	500	553,070
New Jersey Institute of Technology, GO, Series A, 5.00%, 7/01/42	970	1,102,318
		16,328,142

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New Jersey (continued)</b>		
<b>Health 18.6%</b>		
New Jersey EDA, RB:		
First Mortgage, Lions Gate Project, Series A, 5.75%, 1/01/25	\$ 500	\$ 506,090
First Mortgage, Lions Gate Project, Series A, 5.88%, 1/01/37	855	858,574
Masonic Charity Foundation Project, 5.50%, 6/01/31	875	885,045
New Jersey EDA, Refunding RB:		
First Mortgage, Winchester, Series A, 5.75%, 11/01/24	4,050	4,170,609
Seabrook Village, Inc. Facility, 5.25%, 11/15/26	1,790	1,833,300
New Jersey Health Care Facilities Financing Authority, RB:		
Kennedy Health System, 5.63%, 7/01/31	2,030	2,039,135
Meridian Health, Series I, (AGC), 5.00%, 7/01/38	740	792,303
Virtua Health, (AGC), 5.50%, 7/01/38	1,250	1,391,000
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
AHS Hospital Corp., 6.00%, 7/01/37	900	1,090,233
AHS Hospital Corp., 6.00%, 7/01/41	1,045	1,257,793
Barnabas Health, Series A, 5.63%, 7/01/32	580	636,846
Barnabas Health, Series A, 5.63%, 7/01/37	1,605	1,746,192
Kennedy Health System, 5.00%, 7/01/37	120	130,046
Kennedy Health System, 5.00%, 7/01/42	500	542,290
Meridian Health System Obligated Group Issue, 5.00%, 7/01/26	970	1,090,135
Robert Wood Johnson, 5.00%, 7/01/31	500	549,975
South Jersey Hospital, 5.00%, 7/01/46	1,650	1,705,523
St. Barnabas Health Care System, Series A, 5.00%, 7/01/29	1,750	1,799,455
		23,024,544
<b>Housing 11.9%</b>		
Middlesex County Improvement Authority, RB, AMT (Fannie Mae):		
Administration Building Residential Project, 5.35%, 7/01/34	1,400	1,401,456
New Brunswick Apartments Rental Housing, 5.30%, 8/01/35	4,335	4,339,465
New Jersey State Housing & Mortgage Finance Agency, RB:		
M/F, Series A, 4.55%, 11/01/43	1,540	1,576,129

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S/F Housing, Series CC, 5.00%, 10/01/34	1,735	1,869,220
S/F Housing, Series X, AMT, 4.85%, 4/01/16	1,310	1,351,304
Series A, 4.75%, 11/01/29	1,185	1,282,217
Series AA, 6.38%, 10/01/28	1,250	1,399,700
Series AA, 6.50%, 10/01/38	1,395	1,489,804
		14,709,295
<b>State 41.0%</b>		
Garden State Preservation Trust, RB, CAB, Series B (AGM), 3.21%, 11/01/26 (d)	6,000	3,811,260
New Jersey Economic Development Authority, Refunding RB (AGM), 5.00%, 6/15/22	2,940	3,421,072
New Jersey EDA, RB:		
Kapkowski Road Landfill Project, Series B, AMT, 6.50%, 4/01/31	5,000	5,892,800
Motor Vehicle Surcharge, Series A, (NPFGC), 5.25%, 7/01/24	1,000	1,219,520
Motor Vehicle Surcharge, Series A, (NPFGC), 5.25%, 7/01/25	1,365	1,673,749
School Facilities Construction, Series Z, (AGC), 5.50%, 12/15/34	3,000	3,441,330

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New Jersey (concluded)</b>		
<b>State (concluded)</b>		
New Jersey EDA, Refunding RB:		
5.00%, 6/15/26	\$ 810	\$ 900,072
Cigarette Tax, 5.00%, 6/15/29	1,000	1,096,250
Kapkowski Road Landfill Project, 6.50%, 4/01/28	2,500	2,987,100
School Facilities Construction, Series GG, 5.25%, 9/01/26	3,500	4,132,590
New Jersey Health Care Facilities Financing Authority, RB, Hospital Asset Transformation Program, Series A, 5.25%, 10/01/38	2,350	2,559,902
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
CAB, Series C, (AGM), 4.55%, 12/15/32 (d)	4,000	1,598,320
Series A, 6.00%, 6/15/35	4,135	5,098,496
Series A, 5.88%, 12/15/38	1,770	2,060,864
Series A, 6.00%, 12/15/38	945	1,109,487
Series A, 5.50%, 6/15/41	1,000	1,168,820
Series A, (AGC), 5.50%, 12/15/38	1,000	1,137,770
Series B, 5.25%, 6/15/36	2,500	2,880,525
Series B, 5.00%, 6/15/42	1,320	1,478,387
State of New Jersey, COP, Equipment Lease Purchase, Series A:		
5.25%, 6/15/27	2,000	2,271,000
5.25%, 6/15/28	600	677,688
		50,617,002
<b>Transportation 11.0%</b>		
Delaware River Port Authority, RB, Series D, 5.00%, 1/01/40		
	800	879,416
New Jersey State Turnpike Authority, RB:		
Series A, 5.00%, 1/01/35	620	714,457
Series E, 5.25%, 1/01/40	1,970	2,215,915
Port Authority of New York & New Jersey, RB, JFK International Air Terminal, Special Project, Series 6: 6.00%, 12/01/42		
	1,430	1,619,518
AMT (NPFGC), 5.75%, 12/01/22	6,000	6,001,800
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.75%, 11/01/30		
	1,750	2,090,025
		13,521,131
<b>Utilities 2.7%</b>		
Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC), 4.50%, 9/01/33 (d)		
	2,000	782,800
Union County Utilities Authority, Refunding RB, New Jersey Solid Waste System, County Deficiency Agreement, Series A, 5.00%, 6/15/41		
	2,185	2,504,797
		3,287,597
<b>Total Municipal Bonds in New Jersey</b>		
		149,949,724
<b>Puerto Rico 15.0%</b>		
<b>Housing 3.5%</b>		

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Puerto Rico Housing Finance Authority, RB, Mortgage-Backed Securities, Series B, AMT (Ginnie Mae), 5.30%, 12/01/28	2,160	2,162,570
Puerto Rico Housing Finance Authority, Refunding RB, Mortgage-Backed Securities, Series A (Ginnie Mae), 5.20%, 12/01/33	2,160	2,163,111
		4,325,681

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Puerto Rico (concluded)</b>		
<b>State 11.2%</b>		
Puerto Rico Public Buildings Authority, RB, CAB, Series D (AMBAC) (e):		
5.45%, 7/01/17 (f)	\$ 3,665	\$ 4,449,457
5.45%, 7/01/31	1,335	1,392,725
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A:		
5.75%, 8/01/37	3,075	3,440,525
6.00%, 8/01/42	2,250	2,544,368
Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub, Series C, 6.00%, 8/01/39	1,740	1,995,484
		13,822,559
<b>Transportation 0.3%</b>		
Puerto Rico Highway & Transportation Authority, Refunding RB, Series AA-1 (AGM), 4.95%, 7/01/26	295	321,151
<b>Total Municipal Bonds in Puerto Rico</b>		18,469,391
<b>Total Municipal Bonds 136.4%</b>		168,419,115

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

<b>New Jersey 16.1%</b>		
<b>Education 4.2%</b>		
New Jersey EDA, RB, School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34	3,000	3,535,500
Rutgers State University of New Jersey, Refunding RB, Series F, 5.00%, 5/01/39	1,499	1,669,545
		5,205,045
<b>Transportation 6.8%</b>		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGM), 5.00%, 12/15/32	2,000	2,286,600
Port Authority of New York & New Jersey, RB, Consolidated, 152nd Series, AMT, 5.00%, 10/15/41	3,495	3,852,853
Port Authority of New York & New Jersey, Refunding RB, 152nd Series, AMT, 5.25%, 11/01/35	2,039	2,254,904
		8,394,357
<b>Utilities 5.1%</b>		
Union County Utilities Authority, Refunding RB, New Jersey Resource Recovery Facility, Covanta Union, Inc., Series A, AMT, 5.25%, 12/01/31	5,710	6,345,694
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts in New Jersey</b>		19,945,096

**Puerto Rico 1.1%**  
**State 1.1%**

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Puerto Rico Sales Tax Financing Corp., Refunding RB, Senior Series C, 5.25%, 8/01/40	1,180	1,310,373
<b>Total Municipal Bonds Transferred to</b>		
<b>Tender Option Bond Trusts 17.2%</b>		21,255,469
<b>Total Long-Term Investments</b>		
<b>(Cost \$174,444,574) 153.6%</b>		189,674,584

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

	Shares	Value
<b>Short-Term Securities</b>		
BIF New Jersey Municipal Money Fund, 0.00% (h)(i)	2,329,356	\$ 2,329,356
<b>Total Short-Term Securities</b>		
(Cost \$2,329,356) 1.9%		2,329,356
<b>Total Investments (Cost \$176,773,930) 155.5%</b>		192,003,940
<b>Other Assets Less Liabilities 1.0%</b>		1,230,758
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (8.6)%</b>		(10,638,115)
<b>VMTP Shares, at Liquidation Value (47.9)%</b>		(59,100,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 123,496,583

- (a) Variable rate security. Rate shown is as of report date.
- (b) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments. (c) Non-income producing security.
- (d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date. (e) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (f) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (g) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction.  
See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (h) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

Affiliate	Shares Held at July 31, 2011	Net Activity	Shares Held at July 31, 2012	Income
BIF New Jersey Municipal Money Fund	5,114,806	(2,785,450)	2,329,356	\$ 133

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

For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications or reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of July 31, 2012 in determining the fair valuation of the Trust's investments:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 189,674,584		\$ 189,674,584
Short-Term Securities	\$ 2,329,356			2,329,356
<b>Total</b>	<b>\$ 2,329,356</b>	<b>\$ 189,674,584</b>		<b>\$ 192,003,940</b>

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

Certain of the Trust's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of July 31, 2012, such liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Liabilities:</b>				
TOB trust certificates		\$ (10,633,546)		\$ (10,633,546)
VMTP Shares		(59,100,000)		(59,100,000)
<b>Total</b>		<b>\$ (69,733,546)</b>		<b>\$ (69,733,546)</b>

There were no transfers between levels during the year ended July 31, 2012.

See Notes to Financial Statements.

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Schedule of Investments July 31, 2012

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

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New York 125.2%</b>		
<b>Corporate 15.0%</b>		
Chautauqua County Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42	\$ 1,000	\$ 1,123,150
Essex County Industrial Development Agency New York, RB, International Paper Co. Project, Series A, AMT, 6.63%, 9/01/32	550	611,881
New York City Industrial Development Agency, RB, American Airlines Inc., JFK International Airport, AMT (a)(b)(c): 7.63%, 8/01/25	3,200	3,373,664
7.75%, 8/01/31	4,000	4,260,000
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	6,350	7,331,075
Port Authority of New York & New Jersey, RB, Continental Airlines Inc. and Eastern Air Lines Inc. Project, LaGuardia, AMT, 9.13%, 12/01/15	6,040	6,192,570
Suffolk County Industrial Development Agency New York, RB, KeySpan, Port Jefferson, AMT, 5.25%, 6/01/27	7,000	7,217,000
		30,109,340
<b>County/City/Special District/School District 29.6%</b>		
Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40	1,100	1,183,952
City of New York New York, GO: Series A-1, 4.75%, 8/15/25	750	862,215
Series A-1, 5.00%, 8/01/35	1,000	1,149,920
Series D, 5.38%, 6/01/32	30	30,123
Sub-Series G-1, 5.00%, 4/01/28	5,000	6,005,500
Sub-Series G-1, 6.25%, 12/15/31	500	623,140
Sub-Series I-1, 5.38%, 4/01/36	1,750	2,031,470
Hudson New York Yards Infrastructure Corp., RB, Series A: 5.00%, 2/15/47	5,985	6,312,379
5.75%, 2/15/47	200	234,414
(AGC), 5.00%, 2/15/47	1,000	1,061,570
(AGM), 5.00%, 2/15/47	1,000	1,061,570
(NPFGC), 4.50%, 2/15/47	1,970	2,025,318
Metropolitan Transportation Authority, Refunding RB, Transportation, Series D, 5.00%, 11/15/34	800	893,584
Monroe County Industrial Development Corp., Refunding RB, Series A, 5.00%, 7/01/31	1,900	2,205,007
New York City Industrial Development Agency, RB: CAB, Yankee Stadium, PILOT, 5.08%, 3/01/45 (d)	1,500	292,185
CAB, Yankee Stadium, PILOT, (AGC), 4.94%, 3/01/42 (d)	1,960	462,952
Marymount School of New York Project, (ACA), 5.13%, 9/01/21	750	766,395
Marymount School of New York Project, (ACA), 5.25%, 9/01/31	500	508,835
Queens Baseball Stadium, PILOT, (AGC), 6.38%, 1/01/39	150	176,729

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Queens Baseball Stadium, PILOT, (AMBAC), 5.00%, 1/01/36	3,000	3,052,140
Yankee Stadium, PILOT (NPFGC), 4.75%, 3/01/46	1,500	1,523,295
New York City Transitional Finance Authority, RB: Series S-1, 4.00%, 7/15/42	2,225	2,259,710
Series S-2 (NPFGC), 4.25%, 1/15/34	1,700	1,756,406
New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC): 5.00%, 11/15/35	250	261,938
5.00%, 11/15/44	9,660	10,102,911
4.75%, 11/15/45	500	513,595

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New York (continued)</b>		
<b>County/City/Special District/School District (concluded)</b>		
New York Liberty Development Corp., Refunding RB:		
4 World Trade Center Project, 5.00%, 11/15/31	\$ 860	\$ 984,992
4 World Trade Center Project, 5.75%, 11/15/51	1,340	1,585,421
7 World Trade Center Project, Class 2, 5.00%, 9/15/43	1,670	1,842,928
7 World Trade Center Project, Class 3, 5.00%, 3/15/44	2,070	2,223,615
Second Priority, Bank of America Tower at One Bryant Park Project, 5.63%, 7/15/47	2,000	2,241,900
Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	1,200	1,368,780
New York State Dormitory Authority, RB, State University Dormitory Facilities, Series A, 5.00%, 7/01/39	750	834,623
New York State Dormitory Authority, Refunding RB, School Districts Financing Program, Series A (AGM), 5.00%, 10/01/35	395	435,183
St. Lawrence County Industrial Development Agency, RB, Clarkson University Project, 5.38%, 9/01/41	275	314,586
		59,189,281

**Education 22.8%**

Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A (b)(c): 7.00%, 5/01/25	910	204,741
7.00%, 5/01/35	590	132,744
City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40	3,240	3,588,559
Dutchess County Industrial Development Agency New York, Refunding RB, Bard College Civic Facility, Series A-2, 4.50%, 8/01/36	7,000	7,144,480
Madison County Industrial Development Agency New York, RB: Colgate University Project, Series B, 5.00%, 7/01/13 (e)	2,000	2,087,880
Commons II LLC, Student Housing, Series A (CIFG), 5.00%, 6/01/33	275	283,250
Nassau County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 4.75%, 3/01/26	1,165	1,276,176
New York City Trust for Cultural Resources, RB, Juilliard School, 5.00%, 1/01/39	750	870,262
New York City Trust for Cultural Resources, Refunding RB: Carnegie Hall, 4.75%, 12/01/39	2,000	2,173,860
Museum of Modern Art, Series 1A, 5.00%, 4/01/31	1,000	1,155,000
New York State Dormitory Authority, RB:		

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Convent of the Sacred Heart (AGM), 5.25%, 11/01/24	155	180,194
Convent of the Sacred Heart (AGM), 5.63%, 11/01/32	750	903,045
Convent of the Sacred Heart (AGM), 5.75%, 11/01/40	210	250,221
Mount Sinai School of Medicine, 5.13%, 7/01/39	2,000	2,204,520
New York University, Series 1, (AMBAC), 5.50%, 7/01/40	1,440	1,960,272
New York University, Series A, (AMBAC), 5.00%, 7/01/37	1,000	1,088,860
New York University, Series B, 5.00%, 7/01/37	1,250	1,458,362
Rochester Institute of Technology, Series A, 6.00%, 7/01/33	1,000	1,179,910
Teachers College, 5.00%, 7/01/42	1,000	1,131,900
University of Rochester, Series A, 4.85%, 7/01/39 (f)	650	675,506
University of Rochester, Series A, 5.13%, 7/01/39	850	954,703
University of Rochester, Series B, 5.00%, 7/01/39	500	552,080

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New York (continued)</b>		
<b>Education (concluded)</b>		
New York State Dormitory Authority, Refunding RB:		
Brooklyn Law School, 5.75%, 7/01/33	\$ 475	\$ 547,062
Cornell University, Series A, 5.00%, 7/01/40	1,000	1,143,010
New York University, Series A, 5.00%, 7/01/37	1,790	2,088,375
Rockefeller University, Series B, 4.00%, 7/01/38	1,835	1,949,229
Skidmore College, Series A, 5.00%, 7/01/27	190	221,147
Skidmore College, Series A, 5.00%, 7/01/28	75	86,849
Skidmore College, Series A, 5.25%, 7/01/29	85	99,573
Teachers College, 5.50%, 3/01/39	450	507,857
Third Generation Resolution, State University Educational Facilities, Series A, 5.00%, 5/15/29	2,000	2,372,480
Suffolk County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, 5.00%, 3/01/26	1,000	1,034,560
Tompkins County Development Corp., RB, Ithaca College Project (AGM), 5.50%, 7/01/33	700	815,703
Westchester County Industrial Development Agency New York, RB Windward School Civic Facility (Radian), 5.25%, 10/01/31	2,500	2,501,675
Yonkers Industrial Development Agency New York, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41	625	706,225
		45,530,270
<b>Health 12.7%</b>		
Dutchess County Local Development Corp., Refunding RB, Health Quest System Inc., Series A, 5.75%, 7/01/40	300	347,211
Genesee County Industrial Development Agency New York, Refunding RB, United Memorial Medical Center Project, 5.00%, 12/01/27	500	495,215
Monroe County Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40	1,050	1,211,374
New York State Dormitory Authority, RB:		
Hudson Valley Hospital (BHAC), 5.00%, 8/15/36	750	813,442
New York State Association for Retarded Children, Inc., Series B (AMBAC), 6.00%, 7/01/32	200	234,224
New York University Hospital Center, Series A, 6.00%, 7/01/40	500	587,275
New York University Hospital Center, Series B, 5.63%, 7/01/37	530	578,447
North Shore-Long Island Jewish Health System, 5.50%, 5/01/13 (e)	2,000	2,079,240
North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/37	1,775	2,018,672
North Shore-Long Island Jewish Health System, Series C, 4.25%, 5/01/39	750	761,948
North Shore-Long Island Jewish Health System, Series D, 4.25%, 5/01/39	1,460	1,479,725

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North Shore-Long Island Jewish Health System, Series D, 5.00%, 5/01/39	320	348,845
Nysarc Inc., Series A, 6.00%, 7/01/32	500	591,340
New York State Dormitory Authority, Refunding RB: Mount Sinai Hospital, Series A, 5.00%, 7/01/26	1,385	1,560,161
New York University Hospital Center, Series A, 5.00%, 7/01/36	3,390	3,592,620
North Shore-Long Island Jewish Health System, Series A, 5.00%, 5/01/32	1,750	1,958,880
North Shore-Long Island Jewish Health System, Series E, 5.50%, 5/01/33	1,100	1,248,159
Suffolk County Industrial Development Agency New York, Refunding RB, Jeffersons Ferry Project, 5.00%, 11/01/28	1,175	1,201,379

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New York (continued)</b>		
<b>Health (concluded)</b>		
Westchester County Healthcare Corp. New York, Refunding RB, Senior Lien:		
Series A, Remarketing, 5.00%, 11/01/30	\$ 2,500	\$ 2,752,475
Series B, 6.00%, 11/01/30	500	594,790
Westchester County Industrial Development Agency New York, RB, Kendal on Hudson Project, Series A, 6.38%, 1/01/24	1,000	1,006,270
		25,461,692
<b>Housing 4.8%</b>		
New York Mortgage Agency, Refunding RB, AMT:		
Homeowner Mortgage, Series 97, 5.50%, 4/01/31	1,485	1,486,663
Series 101, 5.40%, 4/01/32	3,850	3,854,081
New York State HFA, RB:		
Affordable Housing, Series B, 3.45%, 11/01/32	615	612,577
Affordable Housing, Series B, 4.00%, 11/01/47	1,020	1,014,982
Highland Avenue Senior Apartments, Series A, AMT (SONYMA), 5.00%, 2/15/39	1,500	1,549,095
Yonkers EDC, Refunding RB, Riverview II (Freddie Mac), 4.50%, 5/01/25	1,000	1,087,340
		9,604,738
<b>State 4.6%</b>		
New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	600	725,202
New York State Dormitory Authority, LRB, Municipal Health Facilities, Sub-Series 2-4, 4.75%, 1/15/30	1,850	2,011,783
New York State Dormitory Authority, RB, Mental Health Services Facilities Improvement, Series B (AMBAC), 5.00%, 2/15/35	2,000	2,162,780
New York State Dormitory Authority, Refunding RB, State John s University, Series A, 5.00%, 7/01/27 (g)	220	260,187
New York State Thruway Authority, Refunding RB, Series A, 5.00%, 4/01/32	3,500	4,112,360
		9,272,312
<b>Tobacco 1.1%</b>		
Rensselaer Tobacco Asset Securitization Corp., RB, Series A, 5.75%, 6/01/43	2,500	2,177,200
<b>Transportation 25.1%</b>		
Metropolitan Transportation Authority, RB:		
Series 2008C, 6.50%, 11/15/28	1,000	1,285,110
Series E, 5.00%, 11/15/42	565	635,066
Series D, 5.25%, 11/15/41	1,750	1,999,935

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Metropolitan Transportation Authority, Refunding RB, Series A:		
5.00%, 11/15/30	12,000	12,140,520
5.13%, 11/15/12 (e)	5,000	5,057,400
New York City Industrial Development Agency, RB, Airis JFK I LLC Project, Series A, AMT, 5.50%, 7/01/28	9,000	8,999,190
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.00%, 12/15/41	5,675	6,432,385
New York State Thruway Authority, RB, General, Series I:		
5.00%, 1/01/37	920	1,041,707
4.13%, 1/01/42	1,075	1,092,178
5.00%, 1/01/42	280	315,594
Port Authority of New York & New Jersey, RB:		
Consolidated, 124th Series, AMT, 5.00%, 8/01/36	2,000	2,005,920
JFK International Air Terminal, 6.00%, 12/01/42	1,000	1,132,530
Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 6.25%, 12/01/13	1,000	1,031,230
Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 5.75%, 12/01/22	7,000	7,002,100
		50,170,865

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New York (concluded)</b>		
<b>Utilities 9.5%</b>		
Long Island Power Authority, RB:		
Series A (AGM), 5.00%, 5/01/36	\$ 500	\$ 560,485
General, Series C (CIFG), 5.25%, 9/01/29	2,000	2,444,220
Long Island Power Authority, Refunding RB, Series A, 5.75%, 4/01/39	4,000	4,667,880
New York City Municipal Water Finance Authority, RB, Series B, 5.00%, 6/15/36	750	839,362
New York City Municipal Water Finance Authority, Refunding RB:		
Second General Resolution Series EE, 4.00%, 6/15/45	2,310	2,368,720
Second General Resolution, Series BB, 5.00%, 6/15/31	1,000	1,158,260
Series D, 5.00%, 6/15/39	5,000	5,531,800
Series FF, 5.00%, 6/15/45	840	963,262
New York State Environmental Facilities Corp., Refunding RB, Revolving Funds, New York City Municipal Water, 5.00%, 6/15/36	350	406,231
		18,940,220
<b>Total Municipal Bonds in New York</b>		<b>250,455,918</b>
<b>Puerto Rico 6.8%</b>		
<b>Housing 1.4%</b>		
Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	2,500	2,771,075
<b>State 3.3%</b>		
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series D, 5.25%, 7/01/36	1,600	1,601,744
Puerto Rico Sales Tax Financing Corp., RB:		
CAB, Series A, 5.30%, 8/01/32 (d)	1,685	592,345
First Sub-Series A, 5.75%, 8/01/37	2,000	2,237,740
First Sub-Series A (AGM), 5.00%, 8/01/40	1,000	1,078,350
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC) (d):		
5.55%, 8/01/41	3,500	715,260
5.57%, 8/01/43	2,500	455,425
		6,680,864
<b>Transportation 1.2%</b>		
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGM), 5.50%, 7/01/30	2,000	2,438,860
<b>Utilities 0.9%</b>		
Puerto Rico Aqueduct & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 7/01/38	1,100	1,171,896
Puerto Rico Electric Power Authority, Refunding RB, Series VV (NPFGC), 5.25%, 7/01/29	500	561,160
		1,733,056
<b>Total Municipal Bonds in Puerto Rico</b>		<b>13,623,855</b>
<b>Total Municipal Bonds 132.0%</b>		<b>264,079,773</b>

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Municipal Bonds Transferred to Tender Option Bond Trusts (h)	Par (000)	Value
<b>New York 30.0%</b>		
<b>County/City/Special District/School District 6.9%</b>		
New York City Transitional Finance Authority, RB, Future Tax Secured, Sub-Series D1, 5.00%, 11/01/38	\$ 825	\$ 953,056
New York Liberty Development Corp., Refunding RB: 4 World Trade Center Project, 5.00%, 11/15/44	5,020	5,574,660
7 World Trade Center Project, Class 1, 4.00%, 9/15/35	4,260	4,400,921
7 World Trade Center Project, Class 1, 5.00%, 9/15/40	2,610	2,966,239
		13,894,876
<b>Housing 7.7%</b>		
New York Mortgage Agency, RB, 31st Series A, AMT, 5.30%, 10/01/31	15,390	15,406,160
<b>State 0.4%</b>		
New York City Transitional Finance Authority, RB, Series S-3, 5.25%, 1/15/39	660	745,572
<b>Transportation 5.4%</b>		
Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	1,250	1,464,963
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43	6,495	7,491,658
Port Authority of New York & New Jersey, RB, Consolidated 169th Series, AMT, 5.00%, 10/15/26	1,500	1,747,560
		10,704,181
<b>Utilities 9.6%</b>		
New York City Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40	1,200	1,446,346
New York City Municipal Water Finance Authority, Refunding RB: Second General Resolution, Series BB, 5.00%, 6/15/44	3,511	4,031,467
Second General Resolution, Series HH, 5.00%, 6/15/32	5,310	6,194,699
Series A, 4.75%, 6/15/30	4,000	4,482,480
Series FF-2, 5.50%, 6/15/40	810	953,915
Suffolk County Water Authority, Refunding RB, 3.00%, 6/01/25	1,996	2,082,083
		19,190,990
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts in New York</b>		<b>59,941,779</b>
<b>Puerto Rico 0.8%</b>		
<b>State 0.8%</b>		
Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 5.25%, 8/01/40	1,520	1,687,937
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 30.8%</b>		<b>61,629,716</b>
<b>Total Long-Term Investments (Cost \$304,667,637) 162.8%</b>		<b>325,709,489</b>

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

	Shares	Value
<b>Short-Term Securities</b>		
<b>New York 0.5%</b>		
New York City Municipal Water Finance Authority, Refunding RB, VRDN, Second General Resolution, Series DD-1 (TD Bank NA SBPA), 0.14%, 8/01/12 (i)	970,000	\$ 970,000
<b>Money Market Funds 0.2%</b>		
BIF New York Municipal Money Fund, 0.00% (j)(k)	344,945	344,945
<b>Total Short-Term Securities</b>		1,314,945
<b>(Cost \$1,314,945) 0.7%</b>		1,314,945
<b>Total Investments (Cost \$305,982,582) 163.5%</b>		327,024,434
<b>Other Assets Less Liabilities 0.2%</b>		355,494
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (16.4)%</b>		(32,859,906)
<b>VMTP Shares, at Liquidation Value (47.3)%</b>		(94,500,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 200,020,022

- (a) Variable rate security. Rate shown is as of report date.
- (b) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (c) Non-income producing security.
- (d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (e) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (f) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (g) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Morgan Stanley	\$ 260,187	\$ 2,768

- (h) Securities represent bonds transferred to a TOB in exchange for which the Trust s acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (i) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- (j) Investments in companies considered to be an affiliate of the Trust during the year, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

**Affiliate**

**Income**

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	Shares Held at July 31, 2011	Net Activity	Shares Held at July 31, 2012		
BIF New York Municipal Money Fund	10,549,049	(10,204,104)	344,945	\$	68

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

For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications or reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of July 31, 2012 in determining the fair valuation of the Trust's investments:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 325,709,489		\$ 325,709,489
Short-Term Securities	\$ 344,945	970,000		1,314,945
<b>Total</b>	\$ 344,945	\$ 326,679,489		\$ 327,024,434

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

Certain of the Trust's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of July 31, 2012, such liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Liabilities:</b>				
TOB trust certificates		\$ (32,846,578)		\$ (32,846,578)
VMTP Shares		(94,500,000)		(94,500,000)
<b>Total</b>		\$ (127,346,578)		\$ (127,346,578)

There were no transfers between levels during the year ended July 31, 2012.

See Notes to Financial Statements.



## Statements of Assets and Liabilities

		<b>BlackRock California Municipal Income Trust (BFZ)</b>	<b>BlackRock Florida Municipal 2020 Term Trust (BFO)</b>	<b>BlackRock Municipal Income Investment Trust (BBF)</b>	<b>BlackRock New Jersey Municipal Income Trust (BNJ)</b>	<b>BlackRock New York Municipal Income Trust (BNY)</b>
<b>July 31, 2012</b>						
<b>Assets</b>						
Investments at value	unaffiliated	\$ 844,629,369	\$ 131,304,153	\$ 173,375,606	\$ 189,674,584	\$ 326,679,489
Investments at value	affiliated	7,953,278	781,042	1,631,769	2,329,356	344,945
Cash				320,815		
Interest receivable		12,000,106	1,306,592	2,021,322	1,884,278	3,425,991
Investments sold receivable		5,201,855	55,871	973,847	10,000	
Deferred offering costs		202,217		183,837	124,683	147,895
TOB trust receivable				245,000		
Prepaid expenses		17,211	4,864	5,880	6,627	11,042
<b>Total assets</b>		<b>870,004,036</b>	<b>133,452,522</b>	<b>178,758,076</b>	<b>194,029,528</b>	<b>330,609,362</b>
<b>Accrued Liabilities</b>						
Investments purchased payable		13,688,224	667,101	3,740,224		1,892,420
Income dividends payable	Common					
Shares		2,473,789	20,139	485,003	619,530	1,062,432
Investment advisory fees payable		409,515	56,018	87,366	96,769	165,270
Interest expense and fees payable		101,642	476	16,077	4,569	13,328
Officers and Trustees fees payable		63,910	8,391	15,384	19,064	28,462
Other accrued expenses payable		155,774	78,432	121,115	59,467	80,850
<b>Total accrued liabilities</b>		<b>16,892,854</b>	<b>830,557</b>	<b>4,465,169</b>	<b>799,399</b>	<b>3,242,762</b>
<b>Other Liabilities</b>						
TOB trust certificates		162,233,512	470,000	33,465,806	10,633,546	32,846,578
VMTP Shares, at liquidation value of \$100,000 per share <sup>3,4</sup>		171,300,000			59,100,000	94,500,000
VRDP Shares, at liquidation value of \$100,000 per share <sup>3,4</sup>				34,200,000		
<b>Total other liabilities</b>		<b>333,533,512</b>	<b>470,000</b>	<b>67,665,806</b>	<b>69,733,546</b>	<b>127,346,578</b>
<b>Total liabilities</b>		<b>350,426,366</b>	<b>1,300,557</b>	<b>72,130,975</b>	<b>70,532,945</b>	<b>130,589,340</b>
<b>AMPS at Redemption Value</b>						
\$25,000 per share liquidation preference, plus unpaid dividends <sup>3,4</sup>			42,900,609			
<b>Net Assets Applicable to Common Shareholders</b>		<b>\$ 519,577,670</b>	<b>\$ 89,251,356</b>	<b>\$ 106,627,101</b>	<b>\$ 123,496,583</b>	<b>\$ 200,020,022</b>
<b>Net Assets Applicable to Common Shareholders Consist of</b>						
Paid-in capital <sup>5,6,7</sup>		\$ 446,698,536	\$ 79,391,300	\$ 95,043,350	\$ 108,553,948	\$ 182,689,358
Undistributed net investment income		6,917,974	4,663,204	711,852	2,176,352	3,020,454
Accumulated net realized loss		(23,706,526)	(790,376)	(9,483,079)	(2,463,727)	(6,731,642)
Net unrealized appreciation/depreciation		89,667,686	5,987,228	20,354,978	15,230,010	21,041,852
<b>Net Assets Applicable to Common Shareholders</b>		<b>\$ 519,577,670</b>	<b>\$ 89,251,356</b>	<b>\$ 106,627,101</b>	<b>\$ 123,496,583</b>	<b>\$ 200,020,022</b>
Net asset value per Common Share		\$ 16.32	\$ 16.05	\$ 15.91	\$ 16.17	\$ 15.53
<sup>1</sup> Investments at cost	unaffiliated	\$ 754,961,683	\$ 125,316,925	\$ 153,020,628	\$ 174,444,574	\$ 305,637,637
<sup>2</sup> Investments at cost	affiliated	\$ 7,953,278	\$ 781,042	\$ 1,631,769	\$ 2,329,356	\$ 344,945

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<sup>3</sup> Preferred Shares outstanding, par value \$0.001 per share	1,713	1,716	342	591	945
<sup>4</sup> Preferred Shares authorized	unlimited	unlimited	unlimited	unlimited	unlimited
<sup>5</sup> Par value per Common Share	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001
<sup>6</sup> Common Shares outstanding	31,837,702	5,562,128	6,701,254	7,639,086	12,877,960
<sup>7</sup> Common Shares authorized	unlimited	unlimited	unlimited	unlimited	unlimited

See Notes to Financial Statements.

## Statements of Operations

Year Ended July 31, 2012	BlackRock California Municipal Income Trust (BFZ)	BlackRock Florida Municipal 2020 Term Trust (BFO)	BlackRock Municipal Income Investment Trust (BBF)	BlackRock New Jersey Municipal Income Trust (BNJ)	BlackRock New York Municipal Income Trust (BNY)
<b>Investment Income</b>					
Interest	\$ 37,452,200	\$ 5,670,386	\$ 7,744,871	\$ 8,973,461	\$ 14,724,250
Income affiliated	2,841	334	1,147	775	1,220
Total income	37,455,041	5,670,720	7,746,018	8,974,236	14,725,470
<b>Expenses</b>					
Investment advisory	4,694,463	650,117	977,673	1,095,064	1,822,372
Professional	241,854	66,636	127,191	72,323	91,404
Remarketing fees on Preferred Shares	158,194	77,838	38,890	49,411	89,498
Liquidity fees			248,473		
Accounting services	52,003	27,383	39,619	43,934	64,645
Officer and Trustees	64,420	11,577	14,133	19,281	30,199
Printing	25,967	19,993	18,141	19,940	26,116
Transfer agent	13,462	17,935	18,203	18,820	31,362
Custodian	36,689	10,389	12,790	13,828	19,894
Registration	10,862	9,205	9,234	9,269	9,375
Miscellaneous	64,722	25,599	78,205	36,889	46,255
Total expenses excluding interest expense, fees and amortization of offering costs	5,362,636	916,672	1,582,552	1,378,759	2,231,120
Interest expense, fees and amortization of offering costs <sup>1</sup>	1,859,889	2,890	374,151	321,989	573,518
Total expenses	7,222,525	919,562	1,956,703	1,700,748	2,804,638
Less fees waived by advisor	(158,847)	(166)	(1,985)	(5,921)	(6,445)
Total expenses after fees waived	7,063,678	919,396	1,954,718	1,694,827	2,798,193
Net investment income	30,391,363	4,751,324	5,791,300	7,279,409	11,927,277
<b>Realized and Unrealized Gain (Loss)</b>					
Net realized gain (loss) from:					
Investments	8,495,659	15,599	1,966,873	227,261	926,640
Financial futures contracts	(1,810,229)		(607,547)	(623,773)	(1,083,031)
	6,685,430	15,599	1,359,326	(396,512)	(156,391)
Net change in unrealized appreciation/depreciation on:					
Investments	70,149,440	5,366,658	15,588,956	16,356,065	22,238,944
Financial futures contracts			136,215	90,834	174,273
	70,149,440	5,366,658	15,725,171	16,446,899	22,413,217
Total realized and unrealized gain	76,834,870	5,382,257	17,084,497	16,050,387	22,256,826
<b>Dividends to AMPS Shareholders From</b>					
Net investment income	(264,801)	(103,786)	(17,731)	(90,161)	(143,845)
<b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b>					
	\$ 106,961,432	\$ 10,029,795	\$ 22,858,066	\$ 23,239,635	\$ 34,040,258

<sup>1</sup> Related to TOBs, VMTP Shares and/or VRDP Shares.

See Notes to Financial Statements.

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## Statements of Changes in Net Assets

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	BlackRock California Municipal Income Trust (BFZ) Year Ended July 31,		BlackRock Florida Municipal 2020 Term Trust (BFO) Year Ended July 31,	
	2012	2011	2012	2011
<b>Operations</b>				
Net investment income	\$ 30,391,363	\$ 31,139,016	\$ 4,751,324	\$ 5,119,761
Net realized gain (loss)	6,685,430	(8,357,610)	15,599	(290,392)
Net change in unrealized appreciation/depreciation	70,149,440	(5,958,674)	5,366,658	(751,097)
Dividends to AMPS Shareholders from net investment income	(264,801)	(627,551)	(103,786)	(157,673)
Net increase in net assets applicable to Common Shareholders resulting from operations	106,961,432	16,195,181	10,029,795	3,920,599
<b>Dividends to Common Shareholders From</b>				
Net investment income	(29,300,306)	(28,943,204)	(3,889,885)	(3,737,750)
<b>Capital Share Transactions</b>				
Reinvestment of common dividends	171,858	194,043		
<b>Net Assets Applicable to Common Shareholders</b>				
Total increase (decrease) in net assets applicable to Common Shareholders	77,832,984	(12,553,980)	6,139,910	182,849
Beginning of year	441,744,686	454,298,666	83,111,446	82,928,597
End of year	\$ 519,577,670	\$ 441,744,686	\$ 89,251,356	\$ 83,111,446
Undistributed net investment income	\$ 6,917,974	\$ 6,097,121	\$ 4,663,204	\$ 4,397,433

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	BlackRock Municipal Income Investment Trust (BBF) Year Ended July 31,		BlackRock New Jersey Municipal Income Trust (BNJ) Year Ended July 31,	
	2012	2011	2012	2011
<b>Operations</b>				
Net investment income	\$ 5,791,300	\$ 6,496,368	\$ 7,279,409	\$ 7,450,209
Net realized gain (loss)	1,359,326	(1,501,564)	(396,512)	(51,013)
Net change in unrealized appreciation/depreciation	15,725,171	(2,227,084)	16,446,899	(2,320,006)
Dividends to AMPS Shareholders from net investment income	(17,731)	(125,459)	(90,161)	(215,849)
Net increase in net assets applicable to Common Shareholders resulting from operations	22,858,066	2,642,261	23,239,635	4,863,341
<b>Dividends to Common Shareholders From</b>				
Net investment income	(6,018,632)	(6,056,216)	(7,272,642)	(7,208,599)
<b>Capital Share Transactions</b>				
Reinvestment of common dividends	62,151	66,589	303,612	314,646
<b>Net Assets Applicable to Common Shareholders</b>				
Total increase (decrease) in net assets applicable to Common Shareholders	16,901,585	(3,347,366)	16,270,605	(2,030,612)
Beginning of year	89,725,516	93,072,882	107,225,978	109,256,590
End of year	\$ 106,627,101	\$ 89,725,516	\$ 123,496,583	\$ 107,225,978
Undistributed net investment income	\$ 711,852	\$ 1,004,384	\$ 2,176,352	\$ 2,271,967

See Notes to Financial Statements.

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## Statements of Changes in Net Assets

	<b>BlackRock New York Municipal Income Trust (BNY) Year Ended July 31,</b>	
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>	<b>2012</b>	<b>2011</b>
<b>Operations</b>		
Net investment income	\$ 11,927,277	\$ 12,917,415
Net realized loss	(156,391)	(2,476,985)
Net change in unrealized appreciation/depreciation	22,413,217	(2,499,722)
Dividends to AMPS Shareholders from net investment income	(143,845)	(347,184)
Net increase in net assets applicable to Common Shareholders resulting from operations	34,040,258	7,593,524
<b>Dividends to Common Shareholders From</b>		
Net investment income	(12,727,781)	(12,677,483)
<b>Capital Share Transactions</b>		
Reinvestment of common dividends	714,632	704,984
<b>Net Assets Applicable to Common Shareholders</b>		
Total increase (decrease) in net assets applicable to Common Shareholders	22,027,109	(4,378,975)
Beginning of year	177,992,913	182,371,888
End of year	\$ 200,020,022	\$ 177,992,913
Undistributed net investment income	\$ 3,020,454	\$ 3,953,452

See Notes to Financial Statements.

## Statements of Cash Flows

	<b>BlackRock California Municipal Income Trust (BFZ)</b>	<b>BlackRock Municipal Income Investment Trust (BBF)</b>	<b>BlackRock New Jersey Municipal Income Trust (BNJ)</b>	<b>BlackRock New York Municipal Income Trust (BNY)</b>
<b>Year Ended July 31, 2012</b>				
<b>Cash Provided by (Used for) Operating Activities</b>				
Net increase in net assets resulting from operations, excluding dividends to AMPS Shareholders	\$ 107,226,233	\$ 22,875,797	\$ 23,329,796	\$ 34,184,103
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used for) operating activities:				
(Increase) decrease in interest receivable	495,513	81,052	(77,944)	86,156
Decrease in other assets	52,795	11,076	13,204	21,913
Decrease in prepaid expenses	21,586	9,036	7,692	10,448
Decrease in income receivable affiliated	205	62	65	86
Decrease in cash pledged as collateral for financial futures contracts		57,000	36,960	125,000
Increase in investment advisory fees payable	57,427	8,836	11,854	21,346
Increase (decrease) in interest expense and fees payable	(19,787)	(4,973)	3,191	6,636
Increase (decrease) in other accrued expenses payable	(18,100)	26,073	(51,917)	(40,788)
Decrease in variation margin payable				