

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

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-10331

BlackRock California Municipal Income Trust
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President

BlackRock California Municipal Income Trust

40 East 52nd Street, New York, NY 10022
(Name and address of agent for service)

Registrant's telephone number, including area code: 888-825-2257

Date of fiscal year end: October 31, 2004

Date of reporting period: October 31, 2004

Item 1. Reports to Shareholders.

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

FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

BlackRock
Closed-End Funds
Annual Report

OCTOBER 31, 2004

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

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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Privacy Principles of the Trusts

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

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

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

LETTER TO SHAREHOLDERS

October 31, 2004

Dear Shareholder:

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

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

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

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

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

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

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

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

Laurence D. Fink Chief Executive Officer BlackRock Advisors, Inc.	Ralph L. Schlosstein President BlackRock Advisors, Inc.
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**TRUST SUMMARIES
OCTOBER 31, 2004**

BlackRock Investment Quality Municipal Trust (BKN)

Trust Information

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

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

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

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

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

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

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

Portfolio Composition

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

Housing	3	4
Tobacco	3	6
Other	4	3

Credit Quality Allocations⁴

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

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

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TRUST SUMMARIES

OCTOBER 31, 2004

BlackRock Municipal Income Trust (BFK)

Trust Information

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

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

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

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

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

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

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

Portfolio Composition

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

Credit Quality Allocations⁴

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

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

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

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

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

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

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

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

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

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

Portfolio Composition

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

Credit Quality Allocations⁴

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

B	5	5
Not Rated	12	9

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

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TRUST SUMMARIES OCTOBER 31, 2004

BlackRock California Municipal Income Trust (BFZ)

Trust Information

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

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

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

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

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

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

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

Portfolio Composition

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

Credit Quality Allocations⁴

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

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

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

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TRUST SUMMARIES

OCTOBER 31, 2004

BlackRock Florida Investment Quality Municipal Trust (RFA)

Trust Information

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

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

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

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

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

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

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

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

Credit Quality Allocations⁴		
Credit Rating	October 31, 2004	October 31, 2003
AAA/Aaa	61%	72%
AA/Aa	□	4
A	11	7
BBB/Baa	16	13
BB/Ba	3	□
Not Rated	9	4

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

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

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

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

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

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

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

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

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

Portfolio Composition

Sector	October 31, 2004	October 31, 2003
City, County & State	34%	31%
Hospital	19	22

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

Credit Quality Allocations⁴

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

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

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

TRUST SUMMARIES OCTOBER 31, 2004

BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

Trust Information

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Symbol on American Stock Exchange:	RNJ
Initial Offering Date:	May 28, 1993
Closing Market Price as of 10/31/04:	\$15.00
Net Asset Value as of 10/31/04:	\$14.79
