

BLACKROCK FLORIDA MUNICIPAL INCOME TRUST

Form N-Q

September 29, 2005

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-10333

BlackRock Florida 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 Florida 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, 2005

Date of reporting period: July 31, 2005

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Item 1. Schedule of Investments.

The Registrant's unaudited schedule of investments as of the close of the reporting period pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

PORTFOLIO OF INVESTMENTS (unaudited) JULY 31, 2005

BlackRock Florida Municipal Income Trust (BBF)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 147.0% Florida 126.2%				
	AA\$ 7,715	Beacon Tradeport Cmnty. Dev. Dist., Spec. Assmt., Ser. A, 5.625%, 5/01/32, RAA05/12 @ 102\$ 8,475,699		
	A2,000	Boynton Beach Multi-Fam. Hsg., Clipper Cove Apts. Proj., 5.45%, 1/01/33, ACA01/13 @ 1002,077,660		
	Brd. of Ed., GO, AAA5,550	Ser. A, 5.125%, 6/01/3006/10 @ 1015,830,164	AAA1,000 ³	Ser. J, 5.00%, 6/01/24, AMBAC06/13 @ 1011,064,520
	AAA2,800	Cap. Projs. Fin. Auth. Student Hsg., Cap. Projs. Loan Prog., Ser. F-1, 5.00%, 10/01/31, MBIA08/11 @ 1022,853,732		Baa1,000
	Cap. Trust Agcy. Multi-Fam., American Oppty. Proj., Ser. A, 5.875%, 12/01/3806/13 @ 102989,850	AAA799 ³	Escambia Cnty. Hlth. Facs. Auth., 5.95%, 7/01/20, AMBAC	No Opt. Call810,420
	NR2,250	Gateway Svcs. Cmnty. Dev. Dist. Spec. Assmt., Stoneybrook Proj., 5.50%, 7/01/08	No Opt. Call2,287,507	NR1,695
	Heritage Harbour So. Cmnty. Cap. Impvt., Ser. A, 6.50%, 5/01/3405/13 @ 1011,804,582	A+6,500	Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt Proj., Ser. A, 6.00%, 11/15/3111/11 @ 1017,092,020	BBB+1,450
	Hillsborough Cnty. Ind. Dev. Auth., PCR, Tampa Elec. Co. Proj., 5.50%, 10/01/2310/12 @ 1001,529,663	AA7,500	Jacksonville Econ. Dev. Comm. Hlth. Facs., Mayo Clinic Proj., Ser. B, 5.50%, 11/15/3611/11 @ 1018,173,200	AAA4,000
	Jacksonville Transp., 5.00%, 10/01/26, MBIA10/11 @ 1004,180,760	JEA, Aa25,000 ⁴	Elec. Sys., Ser. A, 5.50%, 10/01/07N/A5,274,500	AA7,500
	Wtr. & Swr. Sys., Ser. C, 5.25%, 10/01/3710/06 @ 1007,597,275	NR ⁵ 1,655	Laguna Lakes Cmnty. Spec. Assmt., Ser. A, 6.40%, 5/01/3305/13 @ 1011,748,276	NR ⁵ 1,795
	Madison Cnty. Rev., 1st Mtge. Twin Oaks Proj., Ser. A, 6.00%, 7/01/2507/15 @ 1001,748,150	AAA2,770	Melbourne Wtr. & Swr., Zero Coupon, 10/01/21, FGICETM1,370,901	BB+3,000
	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/2111/14 @ 1003,371,190	AAA5,000	Miami Dade Cnty., Bldg. Better Coms. Proj., 5.00%, 7/01/35, FGIC07/15 @ 1005,292,250	Aaa1,000
	Miami Dade Cnty. Expwy. Auth. Toll Sys. Rev., 5.125%, 7/01/25, FGIC07/11 @ 1011,065,490	AAA2,595	Miami Dade Cnty. Spec. Oblig. Rev., Ser. A, Zero Coupon, 10/01/19, MBIA04/08 @ 55.4131,289,429	Miami Dade Cnty., Spec. Oblig. Rev., MBIA, AAA9,700
	Ser. B, Zero Coupon, 10/01/3304/08 @ 25.0562,099,759	AAA25,000	Ser. C, Zero Coupon, 10/01/2804/08 @ 32.997,211,250	NR3,500
	No. Palm Beach Cnty. Impvt. Dist., Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., 6.125%, 8/01/3108/11 @ 1013,649,870	NR1,575	No. Palm Beach Cnty. Impvt. Dist., Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., 6.10%, 8/01/2108/11 @ 1011,653,293	Orange Cnty. Hlth. Facs. Auth., Hlth. Care Orlando Lutheran Proj., NR655
	5.375%, 7/01/2007/15 @ 100653,579	NR600	5.70%, 7/01/2607/15 @ 100602,076	AAA2,500
	Palm Beach Cnty. Sch. Brd., COP, Ser. B, 5.00%, 8/01/25, AMBAC08/11 @ 1012,632,500	AA-12,000	So. Miami Hlth. Facs. Auth., Baptist Hlth. Proj., 5.25%, 11/15/3302/13 @ 10012,497,400	AAA1,500
	St. Petersburg Pub. Util., Ser. A, 5.00%, 10/01/28, FSA10/09 @ 1011,557,900	NR2,815	Sumter Cnty. Indl. Dev. Auth., No. Sumter Util. Co. LLC Proj., 6.80%, 10/01/3210/09 @ 1002,879,097	NR2,000
	Sumter Landing Cmnty. Dev. Dist. Spec. Assmt., 6.95%, 5/01/3305/13 @ 1012,141,700	AA5,500	Tampa, Univ. of Tampa Proj., 5.625%, 4/01/32, RAA04/12 @ 1005,987,575	AA4,000
	Tampa Wtr. & Swr., Ser. A, 5.00%, 10/01/2610/11 @ 1014,206,040	NR ⁵ 1,835	Vlg. Cmnty. Dev. Dist. Assmt. Rev., No. 5, Spl. Assmt. Rev., Ser. A, 6.50%, 5/01/3305/13 @ 1011,980,479	NR3,854
	Vlg. Cmnty. Dev. Dist. Spl. Assmt. Rev. No. 5, Ser. A, 6.00%, 5/01/2205/13 @ 1014,055,680	BBB+2,000	Volusia Cnty. Edl. Fac. Auth., Embry Riddle Aero. Univ. Proj., Ser. A, 5.75%, 10/15/2910/09 @ 1012,098,620	

131,834,056

Puerto Rico 20.8% BBB6,000 Children's Trust Fund Tobacco Settlement Rev., 5.625%, 5/15/4305/12 @ 1006,258,060 Pub. Fin. Corp., Ser. E, Aaa4,000⁴ 5.70%, 2/01/10N/A4,401,440 Aaa3,000⁴ 5.75%, 2/01/07N/A3,124,170 Pub. Impvt., Ser. A, AAA2,520⁴ 5.125%, 7/01/11N/A2,760,837 Baa24,980 5.125%, 7/01/3107/11 @ 1005,171,182

21,715,689

Total Long-Term Investments (cost \$144,562,501) 153,549,745

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BlackRock Florida Municipal Income Trust (BBF) (continued)

Rating ¹	Principal Amount (000)	Description	Value
SHORT-TERM INVESTMENTS 6.0% Florida 3.4%			
		A1+\$ 3,545 ⁶ Jacksonville Hlth. Facs. Hosp., Variable Baptist Med. Ctr. Proj., 2.20%, 8/01/05, FRDD	\$ 3,545,000
Shares (000)			
		Money Market Funds 2.6% 2,700 AIM Tax Free Investment Co. Cash Reserve Portfolio	2,700,000
Total Short-Term Investments (cost \$6,245,000) 6,245,000			
Total Investments 153.0% (cost \$150,807,507 ⁷) 159,794,745 Other assets in excess of liabilities 2.1% 2,240,599 Preferred stock at redemption value, including dividends payable (55.1%) 57,567,972			
Net Assets Applicable to Common Shareholders 100% \$104,467,372			

¹ Using the higher of Standard & Poor's, Moody's Investor Service or Fitch Ratings.

² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

³ Security, or a portion thereof, pledged as collateral with a value of \$1,582,194 on 343 short U.S. Treasury Note futures contracts expiring September 2005. The value of such contracts on July 31, 2005 was \$38,067,641, with an unrealized gain of \$437,058.

⁴ This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

⁵ Security is deemed to be of investment grade quality by the investment advisor.

⁶ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

⁷ Cost for Federal income tax purposes is \$150,806,448. The net unrealized appreciation on a tax basis is \$8,988,297, consisting of \$9,111,383 gross unrealized appreciation and \$123,086 gross unrealized depreciation.

KEY TO ABBREVIATIONS

ACA	American Capital Access	FSA	Financial Security Assurance
AMBAC	American Municipal Bond Assurance Corp.	GO	General Obligation
COP	Certificate of Participation	MBIA	Municipal Bond Insurance Assoc.

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ETM	Escrowed to Maturity	PCR	Pollution Control Revenue
FGIC	Financial Guaranty Insurance Co.	RAA	Radian Asset Assurance
FRDD	Floating Rate Daily Demand		

Item 2. Controls and Procedures.

(a) The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-Q was recorded, processed, summarized, and reported within the required time periods and that information to be disclosed by the Registrant in this Form N-Q was accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

Separate certifications of the registrant's principal executive and financial officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached as EX-99.CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) BlackRock Florida Municipal Income Trust

By: /s/ Henry Gabbay
Name: Henry Gabbay
Title: Treasurer
Date: September 28, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Robert S. Kapito
Name: Robert S. Kapito
Title: Principal Executive Officer
Date: September 28, 2005

By: /s/ Henry Gabbay
Name: Henry Gabbay
Title: Principal Financial Officer
Date: September 28, 2005
