Solution:

(1)

Due to a decrease in depreciation expenses, the new depreciation expense will be:

$$Depreciation\ Expense = 235{,}518{,}000 - 9{,}000{,}000 = \$226{,}518{,}000$$

The pre-tax income is given by:

$$Pre - tax\ Income = \frac{100}{54} \times \$42{,}233{,}300$$

Now, the new income will be:

$$New\ Pre - tax\ Income = \frac{100}{54} \times \$42{,}233{,}300 + \$9{,}000{,}000$$

Thus, the new tax affected income will be:

$$New\ Net\ Income = \frac{54}{100} \times \left(\frac{100}{54} \times \$42{,}233{,}300 + \$9{,}000{,}000\right)$$
$$= \$42{,}233{,}300 + \frac{54}{100} \times \$9{,}000{,}000$$

Thus, there is a material change in the net income given by:

$$Material\ change\ in\ income = \frac{54}{100} \times \$9{,}000{,}000 = \$4.86\ million$$

Thus, there is a significant difference of $\$4.86\ million$ due to the change of the depreciating life.

(2)

$$New\ Depreciation = \$72\ million$$

Now, change in depreciation = $+\$36\ million$. This means that tax is deducted by

$$Tax\ Saved = 0.46\ \times \$36\ million = \$16.56\ million$$

Thus, the net income becomes

$$Net\ Income = \$42{,}233{,}300 - (\$36\ million - \$16.56\ million) = \$22.78\ million$$

Thus, the new income becomes $\$22.78\ million$.