

40-9-16. Social or literary organizations.

The property of corporations or associations formed and organized in good faith for the social or literary advancement of their members and not for pecuniary purposes nor for individual profit and used as an adjunct of or in connection with any college or university and approved by the governing body of said college or university in this state shall be exempt from all state, county and municipal taxation, but if used for any other purpose or not as an adjunct of or in connection with any college or university it shall not be so exempt.